

French TV Neucono Resigns Network Por

No. 32,775

One of France's not post television newswomen. Utility Octorent, resigned from the fit network on Fnday, save the fit inetwork on Fnday, save the network on the role ay, save the network "diverged" found ave francis Bourgues, the major action bolder. After a vacation (idea) from a foreign viewpoigt

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8 May.

PEOPLE

Prince Charles of Bulai e Queen Margrethe II of Dense and her husband. Prince have and her husband. Finds & will attend a preview August new Bruish production of the tet" at Kronborg Cang the mark, the Bruish Enhang to penhagen says. The play is had atter Company. Queation grethe has finished a Woyler to loci of translating a under to novels from Swedish to Death els. by a law profession publication in September. Rese els, by a law professor, Sigs

holm, are a historical activity the Roman Empire Ofra Haza an Israeli popia long celebrated in her namele has shot to the top of WeaGon hit lists with a catchy minute folk and funk with Herre ha Her single "Im Nin Ah" (1) Gares of Heaten Const 1 Gates of Heaven (lose) topped the charts for the me

Rock stars Bruce Spinger Sting and Peter Gabriel Back unteered to perform in a one series marking the 40th more of the Universal Declaring Human Rights, according to a nesty International. The are tour begins Sept. 2 at Inter Wembley Stadium.

Prince Ava. 27 a grandon . Emperor Hirohito, will benny year study of zoology a Or University's St. John's College October, the Imperial Horses Agency announced on Frida,

He looked like the typical he ican teen-ager, but the boy te ing - gymassies presenties New York State University al-

Walesa, He is in the United St. for a two-month tour.

GOLF

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Stirs Weary People By Karen DeYoung Washington Post Service TEHRAN - Fight years of war, isolation and a failing economy are

28/88

In Tehran, Jet Loss

beginning to take their toil on iran's Islamic revolution. The shooting down of the Iraniin airliner a week ago, uniting the company again in nationalistic outrage against an outsider, brought a pense in mounting public expres-sions of dissatisfaction, and has overshadowed an increasingly

open schism between factions here over the war with Iraq, and the revolution's course itself. But the halt is likely to be only temporary. According to a number

of Western diplomatic and Iranian sources, the pressures on, and within, the regime are likely to resurface quickly and multiply. It is a political, social and eco-

nomic crisis," said a diplomat. "Things have been changing quick-ly since the beginning of the year." Among the events of 1988 have been demonstrations and riots beween supporters of conservative

The radicals have taken a hard and radical clerical factions. There have been other reports of protests against privileges to members of the Revolutionary Guard. The axis around which conflict here is spinning is the death watch for the spinitual leader, Ayatollah Ruhollah Khomeini, 88, who is be-States for the downing of the Irani-

In elections during April and May for the Majlis, or parliament, lieved to be quickly nearing the end the radicals for the first time of a long battle with prostate canachieved a majority and now hold cer. Although statements are issued about 60 percent of its 244 seats. in his name, the ayatollah has not Radicals count on the additional

been seen in public for weeks. On one side of the battle for See IRAN, Page 6 post-Khomeini power is the speaker of parliament, Hasheni Rafsan-jani, considered a pragmatist and a relative moderate who reportedly used in airliner. Page 6.

believes that the cost of the war, Iran's isolation and pressures for economic radicalism ultimately will undercut the revolution.

Mr. Rafsanjani is supported by some senior ministers and a significant part of the armed forces, as well as the Council of Guardians. The majority of the council, which scrutinizes legislation to make sure

NEWS ANALYSIS

it conforms with Islamic law, is composed of conservative mullahs allied on economic issues with the

private business community. On the other side is Interior Minister Mobammed Montasbemi, considered the head of "radical" forces in the government.

A former ambassador to Syria, Mr. Montashemi has close ues to the Iranian-backed Hezbollah organizations believed to be holding estern hostages in Lebanon. ft was considered to have been instrumental in the 1983 bombing of the U.S. Marine barracks in Beirut.

line on the war and relations with the West and moderate Arab countries, and have pushed for rapid retaliation against the United

an airliner.

falo v 25 Stavets Water 15 Failures in B-1B Design Said to Cripple Bomber

> By Molly Moore The tests found that parts of the plane's electronic countermeasures system - designed to help protect Washington Past Service WASHINGTON - New tests the low-flying aircraft on deep-penetration missions - do not have revealed design flaws in the B-

IB bomber's electronic warfare syswork and cannot be corrected withtem that could prevent the fast, out major changes, air force offiachieving the full capabilities in the air force said in a statement. according to a congressional docu-the art he system was discovered to be incapable of meeting "specifica-

be incapable of meeting "specifica-

are now assessing our options."

"For that reason," it added, "we

tion requirements."

By Jackson Diehl Washington Post Service WARSAW — Adam Michnik,

Poland's renowned dissident activ-ist, says his friends were amazed to fore have Poland's political and intellectual elite been so open to a discover that he had become an Soviet ruler. avid reader of the Soviet press.

would come home with an armload of papers and my wife would say, 'How can you carry those things around in public? What will the neighbors think?" Two of Poland's oldest traditions are dislike of Russia and its

rulers - whether czarist or Soviet - and intellectuals' resistance to influence from the East. For more than two centuries, re- on Gorhachev." lations between the two nations

on Monday, faces a special chal-Yet Mr. Michnik's compulsive

major change. Poles are looking to Mr. Gorba-

"This is a turning point in Po-lisb-Russian relations," said Mr. Michnik, who recently wrote a twopart study of the anti-Stalinist campaign under way in the Soviet press for the Catholic weekly Tygodnik Powszechny. "These relations could now be completely different than what they have been for the last 200 years. But it depends a lot

So far, Mr. Gorbachev's leader-The air force said in a statement ing cycle of subjugation, conflict on Poland and its seemingly end-that the system was discovered to and contempt. It is because of that historical The government of General Woj-

Kremlin leader, has introduced creating their own "civil society" some liberalization measures since free of Communist influence. 1986, but it has stopped short of What has yet to be tested is the

degree to which Mr. Gorbachev fa-Increasingly, however, leading vors a rebuilding of his country's most challenging alliance. During his last visit to Warsaw, in 1986, the chev's rule to create conditions for fundamental reforms in Poland, as well as for deep change in the Po-lish-Soviet relationship. Soviet leader spoke candidly about overcoming the "wars, violence and seizures of territory" that "poilish-Soviet relationship. soned the minds of the people and

"There is a feeling that Gorbaaroused mutual hostility." chev started a process that he didn't plan and which will lead to At the same time, he has exthe democratization of the system," and increasingly unpopular leadersaid a dissident, Jan Litynski. ship of General Jaruzelski, and the

The fascination with Mr. Gorba-Soviet press has published hardchev is particularly remarkable be- line accounts of recent strikes and cause of the almost complete alienprotests by the outlawed Solidarity.

ude toward the country is stuck in the Brezhnev era, or even the Sta-

linist era." For many Poles, the key test of Mr. Gorbachev's attitude has become his handling of the issue of Katyn Forest, a World War If massacre of at least 11,000 Polish Army officers and soldiers captured by the Red Army in 1939.

Moscow has blamed the crime on German troops, and for years Katyn, as it is called, has been a pressed support for the cautious symbol for many Poles of injuries suffered at the bands of Russia.

During the last year, a Polish-Soviet commission of historians has been studying what Mr. Gorbachev has dubbed the "blank spots,"

CHALLENGE IN MEXICO - A member of the opposition National Action

Party asking the Federal Election Commission on Sunday why official results of Institutional Revolutionary Party has said its candidate won the election. Page 6.



Israel

ESTABLISHED 1887

Objects to Arms Sale U.K.-Saudi Deal Is Termed Threat

To Mideast Peace

By Glenn Frankel Washington Post Service JERUSALEM — Istaeli leaders warned Sunday that the multi-billion-dollar British arms agreement with Saudi Arabia marked a significant escalation of the Middle East arms race and threatened the region's already faltering peace process.

Prime Minister Yitzhak Shamir's chief of staff, Yosef Ben-Aharon, said at a conference of American rabbis in Jerusalem that Britain was pursuing its own economic interests at the expense of Middle East peace.

He warned that the Tornado fighter-bombers being supplied by Britain would enable Saudi Arabia "to hit us in the soft underbelly from the south, using the long arm it is now acquiring." Defense Minister Yitzhak Rabin

refrained from directly criticizing Prime Minister Margaret Thatcher's government but said at the same meeting that the Tornado was an attack weapon rather than a defensive one. He said the transaction, which he valued at \$20 to \$30 billion, would further accelerate the arms race in the Middle East, In the regular cabinet meeting

Sunday, Israeii radio reported, for-mer Defense Minister Mosbe Arens of the hard-line Likud bloc called the Tornado the best lowlevel attack plane in the world.

Mr. Arens said the cabinet should reconsider the decision it made last autumn to scrap the multibillion-dollar Lavi jet fighter. He maintained that Israel was losing its technological edge and its independence in the production of weapons systems.

Another former defense minister, Ezer Weizman of the more dovish Labor alignment, reportedly disparaged the Tornado, however, calling it a flying piano.

Polish Elite Find an Unlikely Hero — a Russian

PARIS, MONDAY, JULY 11, 1988

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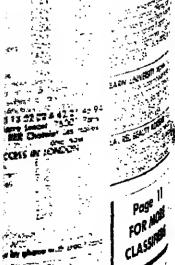
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Kiosk

MOSCOW (AP) - Rebels have bombarded cities and

of attacks that killed or

wounded more than 150 civil-

ians, the Soviet press agency

Tass reported Sunday. In a report from Kabul, the Afghan capital, Tass said that the attacks occurred over the

last 48 hours. It said pack ani-

mal caravans were arriving

from Pakistan bearing weap-

MONDAY Q&A

ons for the guerrillas.

reform plans.

General News

Senator Sam Nunn has offered

a defense agenda for the next

Four OPEC members are said

to seek an emergency meeting

on falling oil prices. Page 13.

Special Report

Japan's exporters are on the

Business / Finance

in the West.

U.S. president.

Opinion

vesting.

Page 2.

Page 4.

The new problems could force

ment and Fentagon sources

Les Aspin, chairman of the House Armed Services Committee, who received a classified briefing last week on the problems, called the test results a major setback for the \$28 billion project. "The plane was designed to be capable of a nuclear attack against **Afghan Rebels** the Soviet Union," said Mr. Aspin, **Bombard** Cities

Democrat of Wisconsin, a critic of the air force's management of the bomber program. "It is now called into question whether it will ever be towns across Afghanistan with rockets and artillery in a wave See BOMBER, Page 6

Tokyo Affair Points Up Corruption

By Patrick Smith nal Herald Tribune

TOKYO - The insider trading scandal linked to Japan's most prominent politicians has signaled, some local analysis and market sources say, the rapid spread of corrupt financial practices bere and the growing dependence of nationai leaders on questionable stock transactions as sources of political funds.

The involvement of the five most senior figures in the governing Lib-eral Democratic Party is likely to

turn political ethics and public credibility into troublesome issues for the current administration, these sources added, by underscoring the increasing use of "political stocks" as fund-raising vehicles for politicians and those seeking their

Douglas Ford, chief execufavor. tive of the Hong Kong Fu-Prime Minister Noboru Takeshita has long been known as a tures Exchange, discusses highly effective generator of politi-Page 2. cal funds. He came to power last November, political experts said, chiefly because of his superior ability to raise cash for the party prior

Sheltz said that returning refuto election campaigns. gees to Vietnam must be an In an apparent effort to limit alternative to their settlement

damage from the the scandal, two of the Liberal Democratic leaders so far implicated conveyed over the weekend a substantially more flexible approach to the party's controversial tax reform program, on which Mr. Takeshita said he would "stake his political life" as recently as two weeks ago.

On Saturday, the Finance Ministry announced it would consider new guidelines to cover the providence of newly listed stocks in unlisted shares. Neither area regulated under existing securities law.

rebound, confounding expens who did not expect them to recover so quickly from the Aides and relatives of leading Liberal Democrats, including the yen's sharp rise. Personal Inprime minister, were exposed last Pages 7-10. See JAPAN, Page 15

t is because of that historical integrates of that historical control of general Woj-begins a six-day visit to Poland because of a close alliance with the strikes in the strike who begins a six-day visit to Poland boasts of a close alliance with the writers and artists have focused on coverage of Poland, the Soviet atti-

Grosz Says Soviets Plan to Copy Hungary's Economic Ways

By James M. Markham

New York Times Service BUDAPEST - Hungary's new leader says Mikhail S. Gorbachev has told him that the Soviet Union aims to emulate the small East Europcan nation's highly inhovauve political and economic course. In an interview, Karoly Grosz,

the new Hungarian Communist Party chief, disclosed that Mr. Gorbachev, the Soviet leader, had informed him a few days ago in Mos-cow that "it is prohably the Hungarian endeavors and the Hungarian perceptions that are the closest now to those of the Soviet Union." Mr. Grosz, 57, supplanted Janos Kadar as general secretary of the Hungarian Communist Party at a watershed party conference in late May. Mr. Kadar had led the coun-

try since the Soviet Union crushed a popular uprising in 1956. Mr. Grosz, a short, trim figure with an intense gaze, has a reputa-

in the interview in Budapest's ornate parliament building on the billion hard-currency debt.

The artist Miles Davis at work; inset, a Davis drawing.

banks of the Danube, he called for "radical reform in the economy and in politics" and explicitly endorsed two prominent innovators elevated to the Politburo in May. The new Hungarian leader, who will meet with President Ronald Reagan in Washington on July 27. embraced Mr. Gorbachev's argument that political "democratiza-

tion" is a precondition for economic dynamism. Mr. Grosz emphasized that democratization in Hungary would take place only "in the context of a one-party system." "This is the same way that Gorbachey perceives the issue, as you will see if you read his speech to the party conference," Mr. Grosz insisted

Even before coming to power in 1985, Mr. Gorbachev was known to have closely studied Hungary's system, which combines certain freemarkes mechanisms with a relative-

ly tolerant attitude toward dissent. Lately, though, Hungary's expention as a no-nonsense pragmaust Lately, though. Hungary's expen-and something of a hard-liner. But ment has seemed stalled, and the nation is burdened with a \$17.7

"So what we need is a political structure that is being built from bottom to the top from the grassroots level and whose key words are voluntary activity, creativity and freedom of creation," be said.

Mr. Grosz specifically praised two innovative figures -- fmre Pozgay, an outspoken champion of greater political freedom, and Rezso Nyers, one of the architects of Hungary's economic liberalization - who were given seals on the

t1-member Politburo in May. It has been suggested that the two were included in the Politburo to co-op1 and muffle them, bu1 Mr. Grosz insisted that he appreciated "their ideas and their vision of the world.

Mr. Grosz, who is also Hunga-

Seated at a vast table flanked by ry's prime minister, named Mr. an interpreter and a press aide, Mr. Pozgay minister of state on June Grosz said be wanted "to change 29, and he said it was "possible" the nature of central guidance" and that the appointment could be a to have the Communist Party play stepping-stone for Mr. Pozgay in less of a front-line role, ceding terrain to both governmental agencies The general secretary made clear and nongovernmental organiza- that he intends to relinquisb the prime minister's post.

He said "a certain amount of anarchy" had arisen in Hungary from the spawning of several independent political associations, notably the Democratic Union of Scientific and Academic Workers and a youth organization called the Federation of Young Democrats, or Fidesz.

in December, be said, the legislature would adopt a law on associations that "will say in what way one can do what is allowed."

"If they fit into this structure, we can have countless Fidesz's or any other organization," he added. "Our general rule is that everything is possible unless it is prohibited." But Mr. Grosz offset such re-

See GROSZ, Page 6



Rio Women and Colorful Squares by Miles Davis, the Painter



By Mike Zwerin

International Herald Tribun NEW YORK - Ask Miles Davis how be began painting and you get an answer you'd expect from someone who has been called the "Prince of Silence": "I used to draw Mickey Mouse and that airplane of his. Dick Tracy, he was easy, all I had to do was draw his nose. And Flash Gordon, I could do him. I did a drawing of Gerry Mulligan, that was io the '40s, looked

Arnold Schoenberg began to paint after he had made his musical name, as did John Lennon, Charlie Parker, Joni Mitchell, Tony Bennett and now Miles Davis. Davis started serious - some say compulsive - sketching in 1979. about the same time he came off drugs, which may be no coincidence. An exhibition of 30 of his works - oils and pen-and-ink drawings -opened Sunday at the Mosel und Tschechow Gallery in Munich and runs until Aug. 12.

It is not unusual for musicians to come to painting. This private and silent work can be a relief for someone who makes his living in an endeavor that requires collective effort, demands applause and bothers neighbors. It requires some degree of natural ability to begin with, but no training is necessary in order to receive immediate satisfaction. This rarely happens in the opposite direction - imagine a painter starting to practice the violin in his 50s. Of course, like any art, at some point you must decide on the degree of investment. Do you want to remain a dilettante for the rest of your

After looking at color photographs of more than 100 of his works - signed "Miles" - and

seeing the pile of canvases in various stages of completion spread over the floor of his Central Park South apartment, it is obvious that this is no mere "celebrity" painter. But there is also an electric piano in a corner, a synthesizer in another, a trumpet on an easy chair, cassettes piled against a wall and the latest Prince record playing on a professional sound reproduction

'Just doing this, could I make a living? Maybe so. Fortunately, I have something to fall back on.' Miles Davis on his painting.

setup. So it is not surprising that this man who has never been able to stick to one style of music ("I have to change, it's like a curse," he once said.) and is now assuming visual forms was not sticking to the subject.

"You've been quoted as saying that musical training is important, to learn what rules to break," a visitor remarked. "Is the same thing true for painting?"

"The first piano music Art Tatum heard was two boogie-woogie piano players on a cylin-der," Davis said. "He didn't know there were two of them. He thought that's the way a piano should sound and he learned how to play like two piano players at the same time. Some guys don't bave to know anything about theory be-

cause they have something you can't learn in a book." This is a classic enigmatic answer from a man

whose legend has been built on an enigmatic image he goes to some length to encourage. We might assume that he considers himself to be one of those painters not in need of book learning. Then again, he might just be being enigmatic. In any case, his early sketches were of thin women with colorful flowing lines who, whatever stylistic faults an expert might find, were obviously drawn by somebody with a flair for rhythm.

"People tell me they have rhythm," he says. "They are moving, dancing, doing hallet steps. I make them with short thighs and long legs, I like that look, it's the Rio de Janeiro look. I hardly ever draw a man."

"You're known for the spaces in your music. Do you use the same principle in painting?"

"The guy who looks after my house in California. Mike, he calls me Chief. 1 say 'Mike, how do you like this? He says, 'I liked it, Chief, just before you finished it.' So he thinks I spoiled it by making too much. I have to learn to stop. I know how to stop with music, but you have this problem of balance with paint and it's different

There are abstractions with wide swatches of gold, copper and metallic colors. Colors cake one canvas. Spare, almost skeletal shapes cavort on beige. There are occasional reminders of Arshile Gorky and Jackson Pollock. Series of colorful squares are filled with circles. When the paintings are not signed, it is not always evident which end is up. And those thick-

See MILES, Page 6

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INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

Hong Kong Futures Market: Plans and Prospects for Revival

Winnipeg Commodities Exchange after 10 years as its president to take the post of vice chairman and chief executive officer of the Hong Kong Futures Exchange. The futures exchange had major problems in the worldwide October stock market collapse, when the Hong Kong Stock Exchange was closed for four days. Futures dealers subsequently defaulted on contracts for the Hang Seng index, forcing the government to arrange emergency loans of 4 billion Hong Kong dollars (\$512 million at current rates) to bail out the futures market. Coleen Geraghty, who writes for the IHT from Hong Kong, talked to Mr. Ford about the prospects for a revival of the futures market in Hong Kong.

Q. A review committee headed by lan Hay Davison, former chairman of Llovd's of London, has recommended sweeping changes in the fiduciary and regulatory structure of the Hong Kong

By Edward A. Gargan

New York Times Service

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elared that the proprietor would

have to pay a fine for unsanitary

conditions.

performance

BEIJING - About a month ago, a doctor from the Office of

se inspection here visited the

Douglas O. Ford recently left the Futures Exchange. Will the exchange comply? A. There is a general acceptance hy

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exchange members that the recommendations were sound and should be implemented. The reforms we are planning,

MONDAY O&A

along the lines of the Davison report, will help us regain the confidence of investors and institutional users.

We will be creating a different arrange ment between the International Commodities Clearing House Hong Kong, the Hong Kong Futures Guarantee Corp., and the exchange, so that their various functions become the ultimate responsihility of the exchange, as the report rec-ommended. We intend to make the clearing house a wholly or partly owned entity of the exchange, and hope that the International Commodity Clearing House in London and some of the banks within the present guarantee corporation here might still wish to be involved.

Q. The banks within the guarantee corporation belped to rescue the ex-

change after last October's market col-lapse by contributing 500 million Hong Kong dollars to a lifeboat facility, and this has yet to be repaid. Yet most of them have no trading interest in the ex-change. It is difficult to see why they should want to become involved in a new guarantee corporation.

A. That is true, unless we introduce an interest-rate futures contract. Then there will be a direct need for the banks to be involved as members of the exchange, and in that case, they may wish to be involved as clearing members.

Q. How quickly can this new contract launched? A. I would like to see it happen within

the next six months. Of course, we want to ensure that all the reforms are put in place first, and 1 think the Legislative Council also wants to see that happen. The contract proposal has gone through two or three revisions, and we now have an approved technical version waiting for the regulatory reforms to go through. It is an interest-rate futures contract based on the Hong Kong interbank three-month rate, somewhat akin to a U.S. Treasury bill contract.

tic disturbances."

Q. To introduce the interest-rate futures contract and get the banks involved would seem crucial to restoring confidence in the exchange.

A. It is certainly a key move for us along with the implementation of the Davison reforms. We also want the international brokerage houses involved as members

As the financial strength of the clearing house increases, I think investors outside Hong Kong will want to use the exchange. They will have confidence that when they execute a trade, they can come back the next day, and we will be there to do business

In that context, banks can play another role. With the restructuring of the clearing house, we would set up a members fund as the first tranche of deductible reserve to ensure the contract's integrity. The second tranche could be an insurance policy. If that is insufficient, we could use bank guarantees as the final security. But the first line of defense will be our monitoring and enforcement capability

Q. Do you think the future of this nge depends upon introducing new

contracts to attract new investors rather than trying to restore the Hang Seng index contract to its former vitality?

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A. I think both are important. We hope to make some changes to the Hang Seng contract that will improve the balance

between long hedgers and short hedgers. Right now, we have a good volume of short hedging, or selling futures by those who have long positions on the securities side. However, the long hedging side of the market, while not entirely missing, is certainly not as balanced. We could improve the balance by legalizing short selling of equities and by developing options

the futures contract. O. Does the exchange have a role to play in China's development?

A. Obviously, we want to move ahead and build on the strengths of Hong Kong as a financial center. Then we want to look at developing contracts to service China's needs. There will be financial contracts eventually, but initially, China might need contracts in agricultural commodities and industrial metals to provide proper pricing and hedging mechanisms for trading the raw materials they produce.

Shultz Says

By Elaine Sciolino

New York Times Service

gees no longer works, Secretary of State George P. Shuitz has declared

that returning refugees voluntarily

to Vietnam must be examined as an

alternative to resettling all of them

in the United States and elsewhere

"It is feared that the policies

themselves are creating a possible

in the West.

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Sort Takes

Experts Try Again on North Sea Fire

ABERDEEN, Scotland (Reuters) — Oil field disaster specialists tried Sunday, for the second time, to cap leaking wells aboard the North Sea platform Piper Alpha, despite strong winds, rolling seas and fiames. An explosion last week killed 166 men aboard the platform.

A representative of Occidental Petroleum Corp. said that two members of a team led by the international oil-fire expert Red Adair went to the of a team led by the international on the apart text rule wall to be platform, which was tilting at 45 degrees. They had to pull back when a burning well flared up. The heavy seas made it difficult for Mr. Adair supervising from a support vessel, to see his men, who were attached to rope on the platform.

The cause of the explosion is still not known, but Occidental official believe it was started by a gas leak.

Serbian Nationalists Hold a Protest

NOVI SAD, Yugoslavia (Reuters) - Thousands of Serbs shouting "Down with cowards and traitors!" protested Saturday in Vojvodina, an autonomous province in northeastern Serbia, accusing local leaders of separatism.

The crowd, led by a core of 900 Serbs from Kosovo, the conthwestern, province where there has been strife between Serbs and Albaniana marched through the city waving banners and shouting angrily at policemen who tried to block the way.

The protest highlighted a conflict between Communist Party leaders in Vojvodina and of the Serbian Republic over regional autonomy. Local authorities disconnected the city's electricity supply to prevent the protesters from broadcasting speeches over a londspeaker system.

Taiwan Leader Calls for Resignations

TAIPEI (AP) - President Lee Teng-hai proposed Sunday that half the Central Committee of the governing Nationalist Party, or Kuominiane on the fourth day of the 13th party congress, Mr. Lee submitted the names of 180 candidates for the committee. Chiang Wego, the powershi head of the National Security Council and son of the late Chiang Ka-shek, was not included on the list. The president's refusal to nominate Chiang Wego seemed designed to end the rule of the family that led the Nationalists for six decades.

Most of Mr. Lee's nominees are expected to be elected Tuesday to the 180-member Central Committee, which makes policy proposals and assesses party performance.

JAKARTA - In a frank admis sion that the decadelong strategy for dealing with Indochinese refu-Menem, in Upset, Gets Peronist Vote

BUENOS AIRES (WP) - Carlos Saul Menem, a charismatic popula who elosely follows the style of the late President Juan Peron, won the Peronist movement's first presidential primary Saturday in an upset. Mr. Menem, 53, governor of the province of La Rioja, obtained about 53 percent of the vote in the primary of the Justicialist Party, as the Peronist movement is formally known. He defeated Antonio Cafern governor of Buenos Aires Province and bead of the party apparatus, About 1.7 million of more than 4 million party members cast ballots according to election officials.

Polls show that the party is poised to win the presidency next year and wrest power from the Radical Civic Union of President Radi Alfonsia Foreign creditors worried that Mr. Menem would be more likely than Mr. Cafiero to take seriously the Peronist promise to suspend payments on Argentina's \$54 billion external debt.

Speaking to reporters on a plane Chad and Libya Pledge Further Talks

LIBREVILLE, Gabon (Reuters) - Chad and Libya, at war for more than a decade over a stretch of the Sahara Desert, have pledged to continue negotiations to resolve the dispute. But they did not announce a resumption of diplomatic ties or a meeting of their leaders, as had been a expected, nor did they set a date or place for another meeting. A joint communique Saturday at the end of three days of talks said the

two "reaffirm their determination to make all necessary efforts to sold all the issues in a spirit of brotherhood" and "agree to pursue their taks." The statement did not mention Chad's accusation that Libyan warplanes flew over its territory Thursday night.

Foreign Minister Martin Bongo of Gabon was chairman of the talks in Libreville between Foreign Ministers Gouara Lassou of Chai and Jadallah Azouz al-Tali of Libya. Gabon leads a committee of the Organization of African Unity that is charged with mediating the disput.

For the Record

Pope John Paul II appointed an eight-member commission Saluridiy seek ways to persuade followers of the excommunicated traditionals leader Archbishop Marcel Lefebvre to remain loyal to the Romm Catholic Church. The pa traditions such as the Tridentine Mass in Latin. Margaret Thatcher will answer questions from people in the Soviel Union in a live British Broadcasting Corp. radio program Monday net. Questions phoned in to the prime minister will be translated in London. and the 55-minute program will be broadcast live on the BBC's Russian Service, the BBC said. Riot policemen lought about 50 "skinheads" during a festival in Hoffheim, West Germany, after the group smashed a Turkish street vendor's booth and attacked the police with debris and bottles the authorities said Sunday. They said 40 youths were arrested. One police (AP) man and two youths were hurt, the police said.

and other forms of corruption have tiate themselves to the higher-ups seeped into the marrow of the soci-ety so deeply that government, helped a tyrant do his evil deeds. from the local to the national level, Some older party leaders, less from the local to the national level. can no longer function without it. Over the last month Chinese newspapers have railed against the spread of corruption, printing letters from readers with tales of en-

publishing lengthy editorials on the "How much do you want to be causes of the surge in moral and material graft and how to stop it. fined?" the doctor asked, according to a report by the official Xinhua Gongren Ribao (Workers' Dainews agency. "It can be 200 yuan ly) recently described the case of Li or 1,000 yuan, depending on your Zejun, an army district director in Chongqing, who accepted 3,500 yuan (\$950) in bribes from 11 The restaurant's performance, it

was clear, depended on its generosity toward the doctor. Flourishing corruption has come

hand in hand with China's new economic policies and vitality. As the country's leadership, notably Deng Xiaoping and the party secretary. Zhao Ziyang, push the economy away from socialist planning into free-market entrepreneurialism, the opportunities for party and government officials to extort a share of the bounty multiply.

While it is clear that corruption predates the new prosperity, there is a growing feeling among many Chinese, in the 48-million-member

counters with venal officials and 'Corruption is an

young men before agreeing to certi-

fy them for admission to the army. Zhongguo Qingnian Bao (China Youth News), in an article several days ago, reported how a tax collector in the northeastern city of Shenyang forced shopkeepers to sell him food supplies at sharp discounts. People's Daily described how a local party secretary, Gao Yechong, extorted an automobile, a television and a bouse from a

chemical factory in Luoyang. "He thought that upon assuming the post of district party secretary, he had the power and the prestige of a prince of a minor country, Communist Party as well as out, the Communist Party newspaper that hribery, theft, influence ped- said. Even the local judicial audling, extortion, petty favoritism thorities, it said, "in order to ingra-

In Athens, Heat Wave Is an Ordeal in Survival

enthralled by economic directions that in their view ignore, or displace, traditional socialist values, are said to see a tempering of the

Corruption Flourishes Amid New Chinese Vitality

inevitable accompaniment

of social progress." People's Daily editorial.

ported, fully two-thirds of the corruption and bribery cases brought new policies as the only way to stem the fraying of the moral fabric to court involved "leading officials of government institutions." Officials at national and local within the party.

These more hard-line party leadlevels have begun to respond to the ers, according to some Chinese familiar with their views, hope the problem, but among many Chinese spread of corruption can be used as these efforts have been greeted with an excuse to stall economic change. considerable skepticism. Still the spread and entrench-

ment of corruption is not viewed as drafted a series of regulations callan aberration by all Chinese comrupt officials, including those mentators. Rather, it has come to be seen as an outgrowth of the ambitious effort to reshape the economy.

'Corruption," People's Daily said recently in a front-page editorial, "is an inevitable accompaniment of social progress."

backs and payoffs, and ensure that **Policy Fails** "But," the paper continued, "we should limit it as far as possible and regulations are carried ont diligentno leniency should be allowed in ly and without favoritism. dealing with corruption cases. Oth-

On Refugees Since its creation the ministry erwise it will not only harm the has reported uncovering more than reform but will also lead to domes-1,000 cases of dubious actions in contracts between Chinese and for-

Results of an opinion poll con-ducted by a department of the Chieign companies. A major aspect of corruption in nese Academy of Social Sciences found that \$3.7 percent of urban public life is influence peddling, known as guanxi, or connections. residents listed the corrupt behav-In its simplest form, it involves bttle more than calling on a friend, ior of government officials as what they resented most. City dwellers for example, to provide a coupon were nearly as upset with what they saw as the tendency of retailers to that permits the purchase of a better bicycle. At a more serious level, keep raising prices unfairly. In Shanghai, People's Daily reit means using one's family connec-

tions to secure a better job, better housing, foreign travel. In Hong Kong, which is due to

problem," Mr. Shultz said Saturrevert to Chinese control in 1997, day, adding that resettlement coun-Chinese-run companies have tries like the United States and sprung up, many of which are run by the children of high-level state Asian countries offering refugees temporary asylum are "uneasy and party leaders. about continuing the policy.

At a more mundane level, a taxi driver in Beijing used acquaint-ances in the Public Security Bureau The central government bas and other state agencies to get a ing for stricter punishment of corpassport and exit visa to study English in Canada.

Many Chinese speak openly working abroad. Late last year, the Ministry of Supervision, a sort of about what they believe is the imcentral government watchdog possibility of stemming the tide of corruption. "That's how things get agency, was established to monitor done," a young man said. "And the behavior of government offitobody can do anything about corcials, examine contracts with foreign companies for signs of kickrupt officials. They're the law."

Armenians

Vow Strike

Will Go On

Compiled by Our Staff From Dispatches

MOSCOW — A crowd of 300,000 to 400,000 people gathered Sunday in Yerevan, capital of Sovi-

et Armenia, and voted to continue

a weeklong protest strike in the

city, according to Yerevan sources.

blocked off.

ride from Malaysia to Indonesia, Mr. Shultz said the present policy encourages the illegal exodus of economic migrants posing as political refugees and undermines the system set up by the United States to process and accept political refu-

gees in an orderly and legal way. "You have to jack yourself up and say you're just not going to do it," he said, even though taking such a position would be "hard," His comments followed a meet-

ing in Bangkok by the six member countries of the Association of Southeast Asian Nations. Earlier, in Kuala Lumpur, Mr.

Sbultz expressed enthusiasm for an ASEAN proposal to convene a United Nations-sponsored interna-

talk, a kind of laconie and indirect self-congratulation exchanged by people who have come through a battle without barm. We are still here, the words and gestures all say, and that is a good thing. This is the way that Athe-

By Jim Hoagland

Washington Post Service

nians who have stayed in the Greek capital in the brutal heat wave of the past week tend to talk to each other now as evening advances. Those brave, foolish or immobile enough not to have fled the sulphurous air and temperatures at or above 38 grees centigrade (100 degrees Fahrenheit) have a sudden common bond, whatever their station in life.

They say it will break tomorrow," a perspirationsoaked waiter advises a prosperous-looking customer as he uncorks a bottle of retsina. "But they are lying, to keep from scaring the tourists. I heard that three old persons died from the

The weeklong beat wave in the Eastern Mediterranean has led to scores of reported deaths in Greece, Yugoslavia and Turkey and has hospitalized hundreds more.

Athens appears to be hardest hit. An atmospheric inversion

Central air conditioning in bomes and shops, and air conditioned antomobiles are a relative rarity in a city that once could rely on sea breezes to moderate the beat. Athens has become as sultry and unpleasant as Baghdad or Cairo, desert cities that have over the centuries learned how to abandon the day to the heat and work and

traps polluted air over the bak-

ing city and multiplies the hot-

house effect.

live by night. Some motorists ride through the heat here with their windows rolled up at midday, preferring to steam than to be singed. Air flowing through an open car window feels like jet ensine exhaust.

At the normally staid Foreign Ministry, a secretary in a T-shirt and shorts greeted with a pitying glance a visitor who unwiscly donned a jacket and tie for a noon meeting with a senior official. Other government offices and businesses were emptying rapidly as the day's survival test reached its high point.

■ Death Toll Put at 56

Officials say the Greek death toll in the heat wave has reached at least 56. The Associated Press reported from Ath-



An ambulance driver cooling off in Athens.



Official Off Airbus Inquiry

Returns PARIS — A French court has withdrawn an inquiry into the re-prot Ministry and civil aviation board were too quick to pinpoint pilot error as the cause of the crash cent crash of a new Airbus from a near Mulhouse in which three persenior magistrate who raised quessons died.

tions about the role of civil aviation authorities in the investigation, judicial sources said Sunday. A court in the eastern city of guidance system, one of its main Mulhouse removed the investigating magistrate, Germain Sengelin, the inquiry. on Saturday from the inquiry into the June 26 crash, the sources said.

Mr. Sengelin had said the Transof a four-nation European consortium, plowed into a forest and ex-

ploded during a low-altitude display at an air show. Two inquiries were immediately

set inth motion, one by the civil aviation authority and one by the

indiciary. But Mr. Sengelin complained that civil aviation officials left with the flight recorders instead of handing them to the judiciary as required by procedure rules.

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600 N. Sepulvedo Blvd., Los Angeles, Colitornio, 90049, Dept. 23, U.S.A,

tional conference on refugees. Since the end of the Vietnam

War in 1975, 1.5 million Indochinese refugees have been resettled, \$21,000 of them in the United States. Canada bas resettled 116,000, Australia 114,000, France 103,000 and Japan, which makes large financial contributions to refugee resettlement, only 2,714.

Au Armeniau nationalist. American resettlement of Vict-Movses Gordissian, contacted by namese refugees is slowly hut steadily declining. In 1986, the telephone, said that the rally took place less than a kilometer (half a United States accepted 36,000, compared with 32,000 in 1987 and mile) from Opera Square, the site of earlier protests, which has been 29.500 is projected this year.

Mr. Shultz, who left Bangkok on Hundreds of policemen were Saturday morning, met in Kuala Lumpur with Malaysia's prime called in on Saturday to replace security troops deployed to prevent minister, Mahathir bin Mohamad. such rallies. But the troops were Mr. Shultz said afterward that he

still patrolling streets as darkness fell, Mr. Gordissian said. expressed the administration's con-The demonstrations, which startcern for Malaysia's human rights ed in February, are in support of violations, particularly Mr. Mahathir's order for the arrest and Armenian demands for the Nagordetention without trial last fall of no-Karabakh Autonomous Re-106 government and opposition gion, an enclave in Azerbaijan. Mr. Gordissian said that Yere-van was decked with black flags as politicians, church workers and others. About 30 of those detained still have not been released.

people mourned the deaths of two men Tuesday during clashes with Mr. Shultz said the prime minissecurity troops at Yerevan airport. ter assured him that "those remain-One was shot and the other died of ing under detention would be aca heart attack. corded full constitutional and In Moscow, 150 Armenians held statutory rights" in time and that it a two-hour protest after the police would be proven that they bave

refused them access to the Supreme been "dealt with property." Mr. Shultz said that he was satisfied Court. The demonstrators wanted to deliver a request that trials in with the assurances. Azerbaijan in the killing 32 people in an anti-Armenian pogrom be

transferred to the Supreme Court. Meanwhile, in a report on another ethic area, the press agency Tass said that Lithuanian delegates to

the Communist Party's recent reform conference had told 100,000 countrymen that demands for more autonomy from Moscow had re-

Tass said that the rally had been organized by a group called the Lithuanian Movement for Perestroika. Perestroika is the Russian word for restructuring, the economic, cultural and political pro-gram being pressed by Mikhail S. Gorbachev, the Soviet leader.

The delegates told the rally Sat-urday in Vilnius that Lithuanian proposals for "development of in-

dependence" expansion of the rights of the 15 Soviet republics, vider use of national languages and measures to protect the environment were adopted at the Kremlin session, according to Tass.

The press agency said that members of the Perestroika movement - writers, scientists and cultural

groups want the republics to gain

now held by Moscow.

TRAVEL UPDATE

Bartenders in Dublin have decided not to strike over the abolition of mid-afternoon closing. After winning pay concessions, the bartaders voted Saturday to remain working despite the longer drinking boars which the government initiated because the break was deemed archaic and confusing to tourists. (Renter) Italy is turning over two military air corridors to civilian planes staring (Renters)

Monday to help relieve congestion during the summer, Transport Mini-try sources said Saturday in Rome. On Friday, Italian pilots called di strikes scheduled for July and August. (Reulers)

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious bolidays:

MONDAY: Bahamas, Monaco, Mongolia TUESDAY: Monaco. WEDNESDAY: Yugoslavia THURSDAY: France, Irag, North Yemen. FRIDAY: Brunci. SATURDAY: Bolivia. SUNDAY: Iraq. Israel, Nicaragua, South Korea.

Source: Morgan Guaranty Trust Co., Resters.

Rocard Opening to Centrists Falters As Disputes Flare With 2 Ministers

By Steven Greenhouse

New York Times Service PARIS - Prime Minister Michel Rocard's efforts in open up his Socialist government to the political center faltered last week because of two highly embarrassing clashes with new cahinet ministers.

The two ministers were both respected non-Socialists whom he had named to help show the willingness of his minority government

10 work with the center The most highly publicized con-frontation involved Dr. Leon Schwarzenberg, the health minister. Without consulting other members of the cabinet. Mr. Schwarzenberg proposed giving AIDS tests in

government to distribute drugs to addicts as part of a treatment program, saying that hanning drugs has not done enough to reduce ad-

thought was a call for mandatory portant to the public interest 10 tests on acquired immune deficiency syndrome while conservatives attacked his call for a partial legal-

ization of drugs. On Thursday, Mr. Rocard de-

rance's most famous cancer doctor, just nine days after be was named to the cahinet. This made his tenure as a minister the shortest in the history of the Fifth Republic, Mr. Rocard's appointment of Mr.

Schwarzenberg had been greeted enthusiastically hy the public. Mr. Rocard asked for the miniser's resignation for having ignored guidelines requiring ministers to consult with the government before making provocative proposals.

"I am sad and bitter." Mr.

nation. "I evidently don't under-stand the subtlevies of public life." In a letter to the prime minister. he added, "My profession and my functions not only authorize me

hut oblige me to make without hesitation several proposals that I believed essential. I think, but it

Aortant to une speak frankly." Having originally criticized the appointment of Mr. Schwarzer-berg as a "media event." Mr. Ro-ard's conservative opponent affair. The Republi-the Republi-On Thursday, Mr. Rocard de-manded — and received — the res-ignation of Mr. Schwarzenberg, France's most famous cancer doconservative groups, said, "The res-ignation of Mr. Schwarzenberg illustrates the precarious iess of the Rocard government, which doesn't have a majority and rests on mcer-tain political foundations."

Earlier in the week Mr. Rocard was stunned by another embarrassing announcement. His minister of justice, Pierre Arpaillange, pro-posed that the government end sol-itary confinement for convicted Certorists.

Mr. Rocard publicly repudiate this proposal, which would have affected members of Direct Action. an extreme leftist group that had carried out a series of assessma tions and bombings in France. It would have also affected some Basque and Corsican terrorists. A decidants in the law. A decidants in the la Mr. Arpaillange had made the proposal as part of the amnesty program announced after, each presidential election.

Schwarzenberg said after his resig-

by addicts.

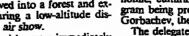
figures - spoke in favor of Mr. Gorbachev's push for openness and democratization. Similar pro-perestroiko groups have been formed in Latvia and Estonia, neighboring Baltic republics. All three were incorporated

INTERNATIONAL POSITIONS You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER			
ECONOMISTS	Good	Bank for International Settlements.			
EUROPEAN MIS MANAGER		The Walt Disney Company.			
EDITOR	Attractive	McKinsey & Company, Inc.			
PROJECT DIRECTOR		Reputed group of companies.			
MATERIALS MANAGER		Multinational industrial company.			
pleas	e ask for a free copy	521 Neutly Cedex, France.			

Pilots unions had complained that the authorities absolved the airliner's sophisticated computerceived a warm response.

selling points, before completing The accident occurred when an Air France Airbus A-320, the pride



pregnant women and to people scheduled for surgery. Also on his own, he called on the

diction and has helped foster crime As a result of Mr. Schwarzen-

young government faced a storm of controversy. Aides and civil liber- seems that I may have been mistak-

berg's remarks, Mr. Rocard's

(AFP, AP) thes groups protested what they en, that in this domain it was im-

into the Soviet Union in 1940. The

financial control over industries,



ain on North Sea Fin

Autoral - Oil field disaster specialist be to cap leaking wells aboard the New Sea warm aboard the platform and oil-fire expert Red Adair wen well and before expert Red Adair wen well and oil-fire expert Red Adair wen well and to see his men, who were attached and the second second second second second second attached second second second second second second attached second second second second second second second attached second second second second second second second attached second se

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a Republic over regional autonomy late e. city's electricity supply to provide speeches over a loudspeaker system to Calls for Resignation

Lee Teng-hui proposed Sunday that the overning Nationalist Party, or Know inger members and more naive Takes inger members and more naive Takes 13th party congress, Mr. Lee submit the committee. Chiang Wego, the post ity Council and son of the late Oute to the list. The president's refusal to tone and to end the rule of the family that less

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set, Gets Peronist Vot

-Carlos Sanl Menem, a charismaic part of the late President Juan Perin, wate residential primary Saturday in an unit of the province of La Rioja obtained the province of La ruoja, outmoint the primary of the Justicialist Part, at ally known. He defeated Antonio Car Province and head of the pary apare than 4 million party members can be

is poised to win the presidency near the call Civic Union of President Rail Mar. at Mr. Menem would be more likely that is Peronist promise to suspend paymente mai debi.

Reners) - Chad and Libya at wa fore

tch of the Sahara Desert, have pleded the dispute. But they did not another its property is or a meeting of their leaders, as held who is going to sink it."

a date or place for another meeting, arding at the end of three days of talk safe instion to make all necessary effort but rotherhood" and "agree to pursue thereit. uon Chad's accusation that Libyan warks

rsday night. Bongo of Gaben was chaumanol dening Ministers Gouara Lasson of Chalg "Libya. Gabon leads a committee d t nity that is charged with mediating the days

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the sat cight-member commission Samdar Bowers of the excommunicated indiant d Liefebvre to remain loval to the for e said the commission would set topen ientine Mass in Laun. memorer questions from people in the far adeasting Corr. radie program Moninie e prime minister will be translated a lat a will be broadcast live on the BBCs has

AMERICAN TOPICS 2 Natural Gas Buses

Being Tested in N.Y. * New York City is experimenting with two buses that run on natural gas, causing less pollupoints brooklyn Union Gas Co. said the buses were the first of their kind in the United States and, if widely copied, would pol-hute the air less and use an eco-nomical fuel in plentiful domestic

supply. The huses will run for three years over express routes in outly-ing boroughs. In a competing test that started in April, six buses built by General Motors Corp. and powered by methanol are plying New York streets. Both types of buses will be evaluated types of buses will be evaluated by the city for pollution, mainte-nance expense and crucial details such as how reliably they run in hot and cold weather and on pot-

holed streets. Methanol is a liquid fuel produced from natural gas or coal. Buses that use it, according to its proponents, do not require as much modification — the instal-lation of pressurized fuel tanks, for example — as those powered by natural gas. But methanol is more expensive than natural gas.

Short Takes

When Lynn Korwatch served as relief captain of the container refief captain of the container ship Mani on a two-week round trip from Oakland, California, to Honolulu last month, she became the first woman captain of a large U.S. commercial freighter, ac-cording to the U.S. Merchant Marine Academy, the U.S. Mari-time Administration and Matson Navigation Co. owners of the vears Navigation Co., owners of the Mani. It has a crew of 35, including three women. Mrs. Korwatch, 35, a graduate of the California

Maritime Academy, has 12 years' sea duty behind her. Her husband, Lawrence, is a seagoing chief engineer for Matson. Her usual full-time joh is as chief mate, or second-in-command. As for being skipper, she said, "There is a lot of money riding on you. They don't want anybody



TRAVELIN' MAN -Rod Conklin, 35, of Darien, Connecticut, with a map showing the route he daily drives to work to his office in Boston. The 204-mile journey - each way - qualifies him as the U.S. commuter with the longest daily trip, according to an automotive electronics company.

Small towns in the American heartland, having lost population, jobs and schools to the farm crisis, are offering incentives not only to new businesses but to

le who will come to live. Rolfe, Iowa, whose population of 700 is about 75 less than it was in 1980, will provide \$1,200, a free residential lot and one-year membership in the swimming pool and golf club to anyone who will build and live in a house valued at \$30,000 or more. Osakis, Minne-sota, offers \$5,000 toward the cost of a lot and house for anyone willing to build and stay five

Plastic skeletons, hearts and other anatomical models are sold or rented by Stephen Appelbaum's Evidence Store in Union, New Jersey, mostly to lawyers trying personal injury or mal-practice cases. The models range in price from \$625 for a full skeleton to \$85 for the most popular item, a herniated spinal disk. Anything can be rented, at a daily cost of 10 percent of the purchase price, "Lawyers are trained to be

U.S. Assists Emigrés in Smuggling

Illicit Materials to Polish Dissidents

By Robert Pear New York Times Service. WASHINGTON — The U.S. grt groups in Paris, Brussels and wearment has joined Polish émi-Lund, in Sweden, where Jozef Le-ion for Solidarity in July last year

government has joined Polish emi- Lund, in Sweden, where Jozef Le- hon for Soudarity in July last year gres in a major effort to help Soli- benbaum's Independent. Polish and another \$1 million in Decem-gres in a major effort to help. Soli- benbaum's Independent. Polish and another \$1 million in Decem-

views with U.S. officials and Polish

orators, not visual communicators," Mr. Appelhaum said. We're trying to teach them to use the courtroom like a classroom. Beginning public school teach-ers now average \$18,000 a year in

salary, and average pay for the entire profession is \$28,085, according to the American Federa-tion of Teachers. Teachers earned an average of 17 percent more than the average of all workers in 1987 and 10 percent more than all government workers. "The public is really supporting teachers," a federation spokesman said. "It's the seventh straight year salaries have exceeded inflation."

A bill requiring that obscene words on humper stickers be no more than one-eighth of an inch (3 millimeters) high has been passed by the Louisiana legislature, Governor Buddy Roemer said he probably would sign the measure into law despite promises of a enurt fight over its con-stitutionality. "This is an inde-cency bill," said Representative

But Solidarity supporters said

ly because they were less vulnerable

to charges of being tools of West-

V.J. Bella, who introduced it. "171 even more extreme. Fire officials worry about whether it's ennsti-tutional later." are concentrating on coordinating efforts hetween fire agencies, timber companies and volunteers.

INTERNATIONAL BERALD TRIBUNE, MONDAY, JULY 11, 1988

Brace for

Worst U.S.

Season Ever

By David S. Wilson New York Times Service

and forestry officials, confronting the widespread drought that has

crippled farms around the nation.

are bracing for what they say could

become the worst summer of forest

Much of the West is already in

"extreme danger" of wildfires, the highest of five risk designations

made by the United States Forest Service, Robert M. Swinford, the

agency's national fire prevention officer, said that most of the East

has been designated "high danger,"

This year's dry conditions are

State and local fire agencies in the

West have stepped up public infor-mation campaigns and weed-abate-

ment programs, and are hiring sea-sonal firefighters early.

Widespread hans on outdoor

In California alone, smoking and

fire restrictions have been posted

on thousands of acres of state park-

lands. "California is literally ready

So far this year, a total of 804,196 acres of forest and brush have been

reported hurned around the nation.

At this time last year, there were 1

fires were in concentrated areas.

This year they have been far-flung,

where

for the summer.

. . .

fires on record.

the season.

since 1919.

LOS ANGELES - Firefighters

Notes About People Ronald Reagan's post-presi-dency office will be on the 34th floor of the new Fox Plaza Tower

in Century City in Los Angeles. smoking have been imposed. the Ronald Reagan Presidential Foundation has announced. The office, on the former site of the 20th Century-Fox film studios, is about five miles (cight kilometo explode," said Jerry Partain, di-rector of the California Departters) from the Bel Air mansion Mr, and Mrs. Reagan are expect-ed to move into when they leave the White House.

Howard H. Baker Jr., who gave up his own fledgling presidential eampaign to become White House chief of staff, has quit that joh to return to private fife. But he admitted on leaving, "I'd love to be president. I wouldn't be a politician if I didn't aspire to that, and I sure am a politician."

Arthur Higbee

Accusations **Denied** by 2 **UN Agencies**

By Paul Lewis

New York Times Service OSLO - The directors of the two biggest international develop-

U.S. A-Plant Incident Probed Firefighters

Danger Feared at Whole Class of Power Installations

By Matthew L. Wald New York Times Service NEW YORK - A huge oscillation in the speed of a nuclear reac-

tion at an atomic power plant in Illinois has prompted an inquiry Commission engineers say that group, the Union of Concerned into whether a whole class of nucle-in the incident, the flow of neu-ar plants is vulnerable to a danger-trons, the subatomic particles that the nuclear fuel and hore grave ous condition that engineers had maintain the nuclear reaction, went predicted was impossible to occur. through wild shifts every two to The incident, which occurred March 9 at Commonwealth Edicore to as much as 300 percent of son's LaSalle-2 reactor, in Seneca. the normal maximum of neutron flow and then collapsing again. 50 miles (80 kilometers) northwest

of Chicago, did not damage the plant or cause the release of radiation, although there was an auto-118 percent of the normal maximatic shutdown. But the staff of the Nuclear Reg-

ulatory Commission said the incident was "an important precursor event," meaning that in a future incident such developments could

the middle ranking. These designations are not un-usual, he said, but they usually come a month to six weeks later in Article Says Bush Last year, 2.18 million acres of **May Have Been** federal and state land were reported hurned, the worst fire season

With CIA in '60s

of its type.

covered Federal Bureau of Investigation memorandum. The vice president denied the report.

The Nation magazine said a memo of Nov. 29, 1963, from J. Edgar Hoover stated that the FBI had briefed "Mr. George Bush of the Central Intelligence Agency" on reactions of Cuban exiles to the assassination of John F. Kennedy. The article hy Joseph MeBride quoted a source close to the intelli-

ment of Forestry. Last year, in California's record gence community as saying Mr. Bush started working for the CIA fire season, 11,428 wildfires killed "in 1960 or 1961, using his oil busi-11 people, destroyed 114 houses ness as a cover. and ravaged more than 800,000

Stephen Hart, a spokesman for Mr. Bush, said Mr. Bush denied that he was ever involved with the CIA before President Gerald R. Ford named him director in 1975, At this time tast year, there were i million acres burned, but those Asked if another George Bush fires were in concentrated areas, might have worked for the CIA, Mr. Hart said, "I don't want to "Normally, the dry season speculate."

Bill Devine, a CIA spokesman strikes various parts of the country declined to comment on the possi-bility that Mr. Bush or someone at different times, and we're able to shift our firefighting forces," Mr. Swinford said. "But this year else with that name worked for the agency in the 1960s. "It's our stan-dard policy on allegations that peothere's high potential of fire every-

The hundreds of fires that have ple bave worked for the CIA or that already hurned thousands of acres sort of thing," Mr. Devine said, in California, South Dakota, the "We neither confirm nor deny."

Rocky Mountain states and else-The magazine said Mr. Hoover's where this year are just a prelude, the officials said. Early spring rains temporarily forestalled blazes, hut, paradoxically, led to higher risks mation Act suits.

be the early stages of a major nucle-ar accident. The fear is that a run-the temperature reflected the averaway reaction could cause a plant age neutron level. Thus, the reactor to overheat, with its fuel melting was not near overheating, he said. and releasing radiation. Commission engineers say that

But a leading safety watchdog group, the Union of Concerned the nuclear fuel and bore grave implications for other plants. three seconds, rising in parts of the

"All these calculations, since Day 1, are wrong," said Robert Pollard, a safety analyst with the Union of Concerned Scientists. He For the reactor as a whole, in- is a former inspector with the nustruments measured the peak at clear commission

"If these things had happened mum, the level that triggers an and there were a plant applying for automatic shutdown. But the actu-al peak was much higher, engineers until this were resolved," Mr. Pol-said, explaining that the instru-lard said. "What is the legal basis for leaving this in operation?

ments take only average readings. According to a report issued last On June 15, the commission staff month hy the commission staff, the gave the owners of 36 reactors incident asits doubt on whether the power plant, licensed by the com-mission four years ago, ever met its manufactured by the General Elec-tric Company 60 days to analyze the vulnerability of their plants to requirements for stability, even the kind of instability that occurred. though it is described by its owner at the LaSalle plant. A committee to be one of the most stable plants of utilities that operate the reactors, headed by Mr. Rausch, is working

In addition, the staff said the on a response The Associated Press WASHINGTON — George issues that the commission thought caused the shutdown of two pumps Bush may have worked for the CIA it had put to rest years ago might caused the shutdown of two pumps actually not have been solved. The that circulate the water in the core, an equipment failure that has occurred elsewhere without compli-cations. At LaSalle, however, one

Commonwealth Edison minimized the safety significance of the result was to trigger a condition in incident. Thomas J. Rausch, an en- which the core alternated rapidly which the core alternated rapidly gineering supervisor at the plant, between being extremely conducive said that while neutron levels did to the nuclear reaction and hostile jump up and down, total heat pro- to it.





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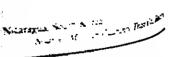
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darity, and the Polish underground Agency has organized dozens of ber. The public nature of the grants smuggle publications, printing ma-chinery, radio equipment and video The fact of U.S. support for Soli-the U.S. support for opposition cassettes into Poland. darity has been known, in general groups in Communist countries

The publications include thou- terms, for a few years. But a full was sent secretly by the CIA. sands of books and journals highly picture of this role emerged in re-critical of the Communist system cent weeks from an examination of the assistance was, in some ways, and the Polish leader, General Wojciech Januzelski. In addition, over the last three emigres.

on all grants.

J. Presser

Dies, Led

Teamsters

By Carlos Sanchez

Washington Post Service

Presser, 61, the leader of the Inter-

national Brotherhood of Teamsters

who tried to steer the union back

into the mainstream of organized labor, died of a heart ailment and

brain cancer Saturday at a hospital

He was head of the nation's largest and richest labor organization. It is also widely regarded as the

Mr. Presser, who once referred to

the leadership of the 1.7 million-

strong Teamsters as the "electric

chair" and "death seat," was facing

federal charges of fraud and racke-

teering stemming from the use of

"ghost employees" in his union lo-

In addition, on June 28, the same

trusteeship until new elections

in Lakewood, Ohio.

most corrupt union.

cal in Cleveland.

WASHINGTON - Jackie

The Polish anthorities are aware ern intelligence services. years, the United States has provided more than \$5 million in cash of the activity, but have been unassistance to the banned labor able to stop it. union Solidarity and other groups

opposed to the Warsaw governrest. Poland has a huge underground being nades to the underground. They

publication network, much of it supported by the United States, though U.S. officials say the demand for such publications in Poland far exceeds the supply. Some of the money is openly provided by Congress. Some is

passed on through the National Endowment for Democracy, a pri-vate nonprofit corporation that re-ceives almost all its funds from the derive was being naid 21 million a federal government and seeks to darity, was being paid \$1 million a encourage democratic institutions year by the U.S. government.

around the world. The endowment consults with the State Department vision interview when he was asked

Mr. Lebenbaum, the international coordinator for the Conference of Solidarity Support Organi-They have intercepted a few trucks, carrying honks, printing, zations, uses a network of couriers occasionally arrest people who tographic equipment, microfiches, print or distribute forbidden litera-ture and confiscate their

In an interview in Washington this week, he said he had sent 32 ment. But U.S. officials say 500 to 600 periodicals are still being print-. shipments weighing a total of nearly 10,000 pounds (4,500 kilograms) Lientenant Colonel Wieslaw

government documents and inter- more effective if it was given open-

in the last year. His agency received grants of \$42,000 this year and an equal amount last year from the National Endowment for Democracy.

He made the comment in a teleif Poland would legalize the inde-

Jackie Presser

group had arranged for the purchase of more than 20 offset printing presses and for their delivery to independent publishers in Poland. In addition, he said, the group

had provided broadcasting equip-ment to Radio Solidarity, the elandestine stations run by Solidarity members throughout Poland.

zation had also sent in electronic used to scan police radio frequenthemselves when they were surrounded by the police.

Mr. Lebenbaum said his organiburden.

Soviets Link Cheating Rules **To Progress in Arms Talks**

verification."

Mr. Obukhov said he hoped to

an informer for the FBI's Organized Crime Unit for more than a decade and that the acts he was

accused of were authorized by the overnment. He was the fourth of the past five gress in halving the superpowers 6,000 warheads fitted to land- and government. Teamsters presidents, beginning with Dave Beck, to face criminal charges. A labor organizer since his the right to inspect any naval ship

teen years, he was the son of a labor for missiles. organizer.

day Mr. Presser entered the blood clot on labor were rewarded in November treaty depended on strict obser-tal for treatment of a blood clot on labor were rewarded in November treaty depended on strict obser-We shall try to persuade the United the long the Justice Department when the AFL-CIO voted to reaf-the hung, the Justice Department when the AFL-CIO voted to reaf-biosite Treative filed a major suit in U.S. District filiate itself with the Teamsters af- Missile Treaty. Court in New York accusing the ter a 30-year exile. This exile had He was speaking on arrival at union of racketeering. The Justice started as a result of the union's Geneva's Cointrin airport before Department asked that the Team- failure to end corruption in its resuming a new round of nuclear

sters be placed under a federal ranks. Mr. Presser temporarily handed the United States on Tuesday. could be held to break the union over the leadership of the union to President Ronald Reagan and from the grip of organized crime. its secretary-treasurer, Weldon the Soviet leader, Mikhail S. Gor-Named as defendants in the law- Mathis, in May, shortly before his bachev, agreed at the Moscow sum-Named as defendants in the law Mathias, in May, such ay out of this output, agreed at the bioset while a greed of June 20 it was unaccept-suit were the union's entire execu-brain cancer was diagnosed. The mit meeting last month that negoti-tive board and 26 alleged Mafia search for Mr. Presser's successor is ators would resume drafting a viet naval vessels and Soviet uve board and 20 alleged Mana search for Mr. Presser's successor is ators would resume drafting a viet nave U.S. inspectors on So-members or associates, including expected to start a fight among the strategic arms reduction talks, or officers on U.S. ships to check for missiles. He added that some tech-including in the heads of six moh families. In response to various charges, make up the executive board of the continental nuclear weapons on Mr. Presser had said he had been union.

The proposed START treaty GENEVA --- A Soviet arms con- would reduce each superpower's long-range nuclear arsenals to rigid submarine-based missiles and rules against cheating — including heavy bombers. "The Soviet side," Mr. Obukhov

said, "favors the strictest possible Alexei A. Obukhov, head of the verification, also as regards long-His efforts to get the Teamsters Soviet arms control delegation, range sea-launched cruise missiles, day Mr. Presser entered the hospi- into the mainstream of organized also said a successful strategic arms up to inspection of any naval ship.

meet with Max M. Kampelman, the chief U.S. negotiator, on Monand space arms control talks with day. Mr. Kampelman arrived in Geneva on Saturday. Mr. Kampelman said in Wash-

ington on June 20 it was unaccept-

ment agencies have rejected accusations that they imposed unjustifiably harsh economic policies on developing countries, causing human suffering and environmental

Michel Camdessus, managing director of the International Monetary Fund, said at a closed meeting of heads of UN development agencies here Saturday that he felt no need to justify his organization's record of helping Third World countries overcome economie difficulties, according to participants at the conference.

Barber B. Conable, president of the World Bank, said alleviating poverty and protecting the environment were the overriding concerns of his agency.

The heads of the IMF and the World Bank, which are both specialized agencies of the United Nations, were speaking a day after Secretary General Javier Perez de Cuellar accused them of treating developing countries unsympathetically.

Peter J. Mroczyk, president of "They are like doctors who have the Solidarity Endowment, which the same prescription for all ills," Mr. Perez de Cuéllar said. "We tries to cultivate support for Solidarity in the United States, said his need a human touch, not just a theoretical touch."

The IMF and the World Bank were accused last year of treating Third World countries harshly and of damaging their natural environ-ments. The charges were made by an independent panel headed by Prime Minister Gro Harlem Brundtland of Norway.

in particular, that panel said the equipment that Solidarity members IMF, the World Bank and Western governments should do more to cies and to communicate among safeguard the environment of the Third World by lightening its debt

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The right choice.





MONDAY, JULY 11, 1988

OPINION

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An Era Ends in Mexico

A race far closer than even the opposition expected has left real doubt over who the next Mexican president will be. That in itself is a political earthquake in a country where the ruling Institutional Revolutionary Party, or PRI, has captured every presidential, senatorial and gubernatorial election since its formation in 1929. The PRI candidate, Carlos Salinas de Gortari, claims victory. Whatever the final outcome, the end of an era of stifling unanimity is a blessing for Mexico, and also for the United States.

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The election registered dissatisfaction with one-party rule. Six years of austerity devastated the popularity of a regime which for decades had delivered economic growth. Sharply reduced living standards fed a longing for the populism associated with one opposition candidate, Cusuhtemoc Cárdenas, and his father, the 1930s president who nationalized oil and redistributed land.

Outgoing President Miguel de la Madrid deserves to be seen more as a victim than as a villain. Confronted with skeptical creditors, he diligently applied U.S. recommendations for austerity and free market reforms. Yet for all the debt restructuring, Washington never offered sufficient debt relief. Ordinary Mexicans suffered, and in the end the PRI paid a political price.

In a democratic context, endless calls for sacrifice without hope of relief can be political suicide. Washington will need to play a more compassionate role if it wants both democracy and free market capitalism.

Whoever emerges as Mexico's next president will now find it much harder to continue some of the positive aspects of Mexico's new economic course, including deregulation and privatizing giant state companies. That is all the sadder since Mr. Salinas is

widely recognized as a convinced and capable exponent of the free market. The PRI also has itself to blame. Its displays of dictatorial arrogance, corruption and electoral fraud fed popular discon-tent and would have hurt Mr. Salinas even

had he not been burdened with the decline in growth and living standards. All three of this year's contenders deserve credit for creating a vigorous political cli-mate. The right-wing National Action Party, which apparently has won its largest presidential vote ever, began to challenge the PRI's electoral monopoly several years ago, and then stood up in government-sponsored fraud and violence.

The left-wing challenger, Mr. Cardenas, began his campaign within the PRI. When his call for open presidential primaries was rejected, he broke with the party and took many PRI supporters with him. Final preelection polls showed him closing in on Mr. Salinas. And the PRI candidate himself promised clean elections and instituted procedures that now make the customary doctoring of returns difficult.

Win or lose, the PRI will need to follow Mr. Salinas's pledge to recognize what he calls "the new political reality of the nation." That could mean more radical stances on issues like the deht and income distribution. But it could also free Mr. Salinas from the most retrograde elements of his party and make it easier to attack the corruption and patronage abuses that have so demoralized Mexico. It could be a net gain for Washington, which badly needs a credible partner in its regional diplomacy. A revitalized and more democratic Mexico would admirably fill that role.

- THE NEW YORK TIMES.

Seoul Is Making Sense

The Korean peninsula, divided into bitterly hosule states since World War II, is the last place you would expect to see affected by the changes stirring elsewhere in Asia. But something surprising is happening there, too. In an interview with The Washingtoo Post, President Roh Tae Woo claimed that oo longer is his country trying to isolate North Korea; it now will try to get the United States and others to help integrate the North into international society. By exchanges, visits, trade and other means, the government in the South hopes to break down North Korea's reclusive, suspicious and aggressive nature and draw it toward eventual national reunification.

North Korea is the state whose invincible duplicity and terrorism have forced South Korea to take the most far-reaching security measures imaginable in preparation for the Olympic Games opening in Seoul later this summer. Nonetheless there is in the South substantial support for trying to deal with the North. It reflects the human pain of millions of Koreans divided from family members and friends by the North's edict. It also represents a judgment that, 40 years after the Korean War, the South has accomplished major feats of revival and growth

and is ready to tackle the remaining open item on the national agenda: reunification. South Korea, as it becomes more democratic, necessarily pays more attention to popular ideas than it did while authoritarianism was the prevailing style. Still, without broader international changes the strictly Korean factors might not make much difference. Moscow and Beijing have been increasingly emharrassed by their resolntely unreconstructed client in Pyongyang. As their relations have improved both with the United States and with each other, they have had an increasing interest in reducing tensions on the peninsula. The Soviets and the Chinese, for instance, along with Americans and almost everyone else except the North Koreans, are headed to the Olympics, and they cannot possibly want

the North Koreans to spoil the show. In these circumstances it makes sense for South Korea to take an initiative - seeking to break down the North's isolation - which is consistent with international as well as domestic developments, which puts Seoul ahead of the curve. The right U.S. role is to continue giving South Korea the support and confidence which allow it to move this way. - THE WASHINGTON POST.

The United Nations Is There to Be Used

N EW YORK — At the time the U.S. Navy became involved in the Gulf. circum-stances seemed to dictate a unitateral approach. Washington's obsession with Moscow's intentions, the Kuwaiti request for protection of shipping addressed to both the superpowers and the repercussions of the Iran-contra affair. as well as a knee-jerk perception of the United Nations as incapable of effective conflict management or anything else, all pointed to unilat-eral intervention. Now, after the tragedies of the Stark and the Airbus, the virtues of a multilateral approach may seem more evident.

In recent years in the United States it has become fashionable to discount or dismiss the United Nations as a mechanism for conflict management. Although the secretary-general's efforts as an intermediary in the Gulf war, Southeast Asia, Afghanistan, Cyprus, Western Sahara and elsewbere are welcomed, there has been less inclination to try to use the Security Council and its peacekeeping capacity. Even Resolution 598 of July 1987, a unanimous effort to end the Gulf war, left its practical implemen-

tation to the secretary-general. Unul 1980, even during the years when the United States was overwhelmingly the most powerful country in the world, practical efforts at managing regional wars were normally as-signed to the United Nanons. The great powers as a rule did not wish in become directly involved on the ground. In Palestine, Cyprus, Africa, the Subcontinent and elsewhere this was the pattern. In 1960, for example, President Eisenhower

refused a request from the newly independent government of the Congo for U.S. military inter-

By Brian Urguhart

The writer was undersecretary-general of the United Nations from 1974 until his retirement in 1986.

vention and referred the request to the United Nations. A similar attitude was adopted on many other occasions in different parts of the world. In conflicts where one or another of the great

It is time to consider again the old practice of avoiding direct great power involvement in regional conflicts.

Vietoam, the Soviet Union in Afghanistan, for example - the involvement has tended to become an embarrassment, and sometimes a tragedy. The experience of the "multinational" force in Beirut, and the repercussions of that involvement, illustrate vividly the bazards of such a course. Moreover, such interventions have usually deprived great powers of their valuable capacity to exercise diplomatic and political influence in settling a regional dispute. The recent tragedies in the Gulf thus inevitahly raise haunting questions. Would an energetic and concerted effort through the United Nations to assure free and safe passage for all legitimate Gulf shipping have served the inter-

ests both of the United States and of the world community better? Undertaken in the context of the general desire to end the war, would such an effort have been more effective and less prone to disastrous accidents?

United Nations peacekeeping operations, al-though militarily far less spectacular than some unitateral interventions, have the advantage of broad international support and participation. as well as of being debarred from becoming a combatant in the conflict. It is thus usually easier for the parties in conflict to react peacefully to, and to cooperate with, a United Na-

tions peacekeeping operation. Last year a Soviet suggestion for a United Nations naval peacekeeping operation in the Gulf was dismissed, with little or no consideration, as impractical, sinisterly motivated and undesirable. If it is true that the relations among the permanent members of the Security Council, and particularly between the United States and the Soviet Union, are improving, surely it is time to consider again the old practice of avoiding direct great power involvement in regional conflicts and of using the Security Council and the proved conflict-limiting capacity of the United Nations instead.

The main common objective is an end to the war, which is the only hasis for a real solution to the problems of the Gulf. No loss of face or of national prestige is involved in taking a new look at the current situation and adjusting national policy accordingly. The downing of the franian Airbus adds particular significance and urgency to such a reassessment. The New York Times.

A Defense Agenda for America's Next President

WASHINGTON - Next Janu ary, the new president of the United States will confront complicated and demanding challenges to na-tional security policy. Although inter-nal changes in the Soviet Union may offer new opportunities, Soviet military power continues to grow. Arms control negotiations will become more complicated. We face new threats from terrorism and other forms of unconventional warfare. Defense bud-

gets will become even tighter. These challenges call for thoughtful and innovative approaches on every front, from policy to negotiations to internal management. Answers will re-quire strong leadership by the new president, bipartisan congressional support and a new spirit of cooperation and commitment from allies,

Despite the shift in relative economic power to America's allies, the cost of defense has remained disproportionately on American shoulders. Adjustments are long overdue.

Each allied country sbould play the instruments it plays best rather than trying to stage an entire symphony orchestra. The United States must give priority to cootributions that oo ally can easily duplicate. These include a survivable ouclear deterrent, a navy capable of controlling the seas and conventional forces that can respond flexibly to challenges around the world. These army and marine units should be mobile and wellarmed with modern anti-tank weapons, not tied to the heavy armor that is principally useful in Europe but difficult and expensive to transport. The United States should also play

By Sam Nunn

The writer, a Democrat from Georgia, is chairman of the Senate Armed Services Committee.

the principal role in assuring regional - economic threats today which, if air superiority by emphasizing tactileft unattended, will become the cal air forces equipped with modern source of military threats tomorrow. standoff, conventional weapons. America's most basie defense task

These changes will still leave gaps in the alliance's forward defense posture. America's allies must fill them or explain to their own citizens why territory cannot he defended without the use of ouclear weapons in the first few days of any European war. If the Europeans wish to avoid ex-aining the unexplainable, they must take on the principal role of providing heavy armored forces; the necessary nition and equipment to sustain their own forces for NATO's 30-day requirement; effective reserves; and

shelters and support facilities for U.S.-based aircraft to be dispatched to Europe in a confrontation. The goal of these improvements is to make NATO's doctrine of flexible response truly flexible - to move away from dependence on the early use of ouclear weapons in response to

a Soviet conventional attack. Japan should be held accountable for its own announced goal of defending the air and sea lanes, out to a thousand miles. It should be firmly told that it is its turn to fund a "Marshall Plan" of military and economic aid to key nations that support West-ern defenses, like the Philippines, Pakistan and Turkey. The Japanese also must take the lead in a multinational effort to ease heavy Third World debts

will continue to be to provide a survivable and effective nuclear deterrent. We face a fundamental question as technology decreases missile flight times and increases their accuracy: Do we rely principally on our ballistic missile submarines and nucleararmed bombers, or continue to pay for the additional insurance provided by a land-based intercontinental ballistic missile force that cannot be largely destroyed in a surprise attack? The next president will have to decide oo the oext generation of ICBMs. Should he cancel the small mobile Midgetman ICBM and rely instead on MXs parked on trains at military bases (which need several hours' warning for escape)? He will have to ask whether the current American position at the START talks would worsen. or improve strategic stability. In particular, he should carefully

review the concept that the United States proposed to the Soviets at the Moscow summit to restrict each side's mobile ICBMs to 10 square miles. a small, vulnerable area, why not pro-pose a ban on all land-based mobile multiple-warhead ICBMs (such as the Soviet SS-24 and the American railmobile MX), along with incentives to

The next administration must develop a sensible defensive research program. One aim should he to determine the affordability and feasibility of a system offering some protection against an unauthorized or accidental launch or a missile fired by one of the worrisome number of countries that may be

acquiring long-range missiles. A second aim should he to develop survivable, cost-effective defensive options for enhancing the survivability of U.S. retaliatory forces, and systems for command, control and communications. Deployment of such options would depend on a number of factors, including Soviet weapons develop-ments and the START negotiations.

We oeed to worry more about unconventional threats - for example, Third World nations with weapons having chemical, biological or con-ventional warheads, such as those being used in the Iran-Iraq war. The superpowers have a clear mutual interest in preventing this proliferation. We also need to plan countermeasures and defenses against sabotage or terrorism of our command and

control facilities and the fragile infrastructure of our civilian society. In conventional forces, the Soviet Union and its allies have a substantial advantage in Europe, both in numbers and in equipment. Even more troubling is their capability for Instead of spending billions on mohile a potentially decisive short-warning missiles and then corralling them into attack. NATO's priority should be substantial, disproportionate reductions in the forward-deployed Soviet armor and artillery units that would be used in a "blitzkrieg" attack. Conventional arms control can

tus to repress adversaries.

A Scientist Talks Like Gorbachev

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By Flora Lewis P ARIS — The Soviet Union has just launched another spectacu-lar space probe to Mars, with two vehicles to land on the Marian moon Phobos. Roald Sagdeyev, director of Moscow's Institute for Space Research, is proud but not happy.

search, is prove out as mappy: Soviet science, he said in a recent interview, is "stubifying." He consid-ers it in "decline," lagging behind in almost every field and requiring drastic changes in leading personnel and in the way research is organized. He suggests that Americans who rate the Soviets ahead are just trying to get

Mr. Sagdeyev, 55, is a remarkable man. Trained in atomio physics. He man. Itamical in automorphysics, ne speaks openly and tries to practice what he preaches. He intends to reaga from his important post in a few months because he feels "a moral duty" to comply with his rejected pro-posal that nobody should stay in a top job more than 10 years. He wrote a scathing article about Soviet science in the mass circulation paper Izvenia, soon to be published in America in Issues of Science and Technology. General Secretary Mikhail Gorba-

chev echoed Mr. Sagdeyev's com-plaints and recommendations in speeches to the recent party conference, so somebody is listening. Among the troubles Mr. Sagleyr lists are political interference, "gigmo:

mania," bureaucracy, lack of contact between researchers and students, "mafin" groups that keep Jews out of universities and dominate the direction of learning, and stifling centralization that favors showy projects and starves cre-ative individuals of needed equipment

Lysenkoism, the Stalinist approach that allowed the pseudo-scientist Trofim Lyseako to destroy Soviet biology. lives on in many fields, he says. What made him so open-minded?

He says that natural science, especially physics, affects how scientists think And Soviet physics had no Lysenka Somehow we were able to survive, probably because the country wanted the bomh and rockets."

He tells of the "bitter joke" of "Tas science" — projects chosen for and rated by the publicity they get from Tass, not by scientific contribution. The Academy of Sciences, which has inmense power in allocating funds and promoting people, he calls "just anoth-er bureaucratic ministry with a political rather than a scientific agenda."

He complains of far too much secrecy, and recounts the time he was warned before going to a scientific meeting abroad to give "no more than a kopeck's worth of information for every ruble's worth" be could get. He doesn't mind admitting be has bought enbar-goed American computers for his insti-tute from "the Moscow black market." He wants to "democratize" the scientific establishment, open it to the world and force it to diversify its sources of funding and decision making. "We are carefully studying Western practices, how grants are made by government, by industry, by foundations, by private groups. We need phiralism, with several independent sources of b

nance. We have mafias which go for monopolies and use the party appara

His criticisms are aimed at his own

country, particularly its neglect of ba-

sic research and scientific education. "We forget that scientific exploration is done by scientists. The simple si-diers in the army of science as left

without even simple means, like per-sonal computers or pure chemicals."

But his attack on "gigantoinama" extends to America as well. "The Japa-

nese are cleverer." He sees too much

emphasis on manned space programs. "It's become a dogma." Americans ar-gue for men in space to catch up with the Soviets. "Now our side argues that

the U.S. wants a space platform, too, and that proves it's a good idea." There

is repeated wasteful aping. He points out that after the Saturn-

A New Deal for Angola?

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Is the bell finally tolling for the long dirty war in Angola? Can it be that South Africa. will pull its troops out of Angola and end its iffegal rule in Namibia? Will Cuba withdraw 50,000 troops from Angola, and will Pretoria stop arming the rebel forces of Jonas Savimbi? Experience does not inspire optimism. Still, seven years of persistentcajoling by the Reagan administration may be bearing some fruit. Talks will be held in Washington this week involving South Africa, Angola and Cuba. These, the fourth round of talks, are a tribute to the indefatigable Chester Crocker, U.S. assistant sccretary of state for African affairs.

Add to the mix these favorable signs: South Africa is evidently wearying of its military presence in southern Angola; the Soviet Union appears to be wearying of paying for Cuba's 13-year military presence in Marxist Angola: President Reagan, with some desterity, has given an audience to senior leaders of Angola, a government that Washington does not yet recognize, and to Mr. Savimbi, whose rebellion is jointly supported by the United States and South Africa.

And there is this: Pretoria's legions recently suffered embarrassing setbacks in battles with Angolans and Cubans. In a notably downbeat interview, South Africa's foreign minister, Roclof Botha, recently wondered aloud whether this war was worth waging: "I am personally of the opin-ion that if the enemy is dug in over a broad front and is equipped with a deadly arsenal, you must think twice before you simply allow hundreds of your sons to be killed."

In short, there is enough happening to ustify Mr. Crocker's labors. The catch, as before, is Namibia, the resource-rich territory between Angola and South Africa which Pretoria has ruled by mandate since 1919. In 1971 the World Court voided the mandate, but South Africa has defiantly hung on.

An apparent breakthrough occurred in 1978 when South Africa grudgingly agreed to a United Nations plan for freeing Namibia. The plan provided for a cease-fire and elections, with five Western countries serving as guarantors; everything was to be wrapped up at a Geneva conference in January 1981. But when Ronald Reagan replaced Jimmy Carter, Pretoria scuttled the initiative, hoping that it might do better with the new team in Washington. To address South Africa's fears, the Rea-

gan administration insisted that the freeing of Namibia be linked to the removal of Cubans from Angola. And to make things hotter for Angola, President Reagan prevailed on Congress to end its ban on selling guns to Mr. Savimbi's rebels. But until this American election year, South Africa has merely teased American bopes while keeping regional wars boiling.

Angolans say there can he no settlement unless Namibia is freed and outside aid to Mr. Savimbi ended. But progress may be possible on the more limited matter of getting South Africa's troops out of Angola. It is well worth exploring a deal that a nervous Pretoria may be willing to strike now, before a new team takes over in Washington. -THE NEW YORK TIMES.

Other Comment

A European Hope for Ireland

There is a sense in which the EC summit and decisions taken of promised at Hanover roll inexorably toward a conclusion which will make the Border irrelevant. As barriers to international trade and commerce fall throughout Western Europe and tax rates are harmonized, as investment and labor, heedless of old boundaries, move into new

territories, such economie arguments and administrative props as have been used to shore up division will disappear. It may not happen immediately on the achievement of a single market; it is bound to be accompanied by social and economic trauma. But the new European Community will leave exposed the withering futility of a conflict m which bombs are planted in school buses. - The Irish Times (Dublin).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Charman 1958-1982

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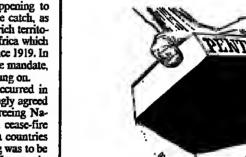
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ad ICBMs

this treaty, but in its efforts to promote and pay for space-based de-fenses it has lost sight of the forces needed for a stabilizing agreement. Unless the "fatal flaws" in our arms control proposals and strategic plans are corrected, our national security is better served if no START agreement is signed by this administration.

Despite all of the attention and money that has been focused on the Strategic Defense Initiative in the last guard against surprise attack. five years, the administration still has not established a realistic timetable for development and deployment, sound cost estimates or even credible goals.

For an Anti-Drug Bill That Works

N EW YORK - Republican Democratic senators working on anti-drug legislation say privately that they would like the American public and press to send a one-word message to the two leaders of the Senate: Lead. They are not complaining about Robert Byrd of West Virginia,

leader of the Senate's Democratie majority, or Rohert Dole of Kan-sas, the Republican leader. But they think that one of the more important tests in the careers of the two men lies ahead, and they want to apply as much pressure as Senate politesse allows.

For Mr. Byrd, who has decided to retire as majority leader, the next few weeks present an opportunity for an achievement that says more about him than the portrait that one day will hang in Senate halls. For Mr. Dole, the test will mean a chance to rebound strongly from his primary defeats. It could help him become a vice presidential choice. Even if not, his performance will shape how the country and his colleagues judge the talented. intriguing gentleman from Kansas. Both men face the joh of persuad-ing or bullying members of the Senate to get together and pass a hipar-tisan hill which for the first time gives the country an organized, coherent, comprehensible, long-range and fully funded plan of action against drugs and the drug trade. There has never been a better mo-ment. Every politician knows that the public sees drugs as a great dan-ger today, one that will be bigger tomorrow. Elections are at hand. Strong political instincts telt mem-

mini-guide to some that know-ledgeable congressmen think are By A. M. Rosenthal particularly important:

become an awkward election issue. A coherent plan of organiza-tion, with a cabinet-level drug czar on top, and federally aided anti-Yes. politics, but more than polidrug boards in the states and towns. More money — \$2.5 hillion to

\$3 billion above the current \$4 bil-lion. About half the money to be spent to reduce demand for drugs at home by treatment, education and law enforcement. Now about 75 percent goes to the effort to reduce the supply by combating the narcotics trade at the borders and at home and trying to reduce crops abroad. • Long-term financing to make

sure that research, treatment and law enforcement do not face the yearly threat of cutbacks.

 Special attention to drug disas-ter areas in hig-city ghettos. The goal would be to end waiting periods and provide immediate treatment for every addiet who wants it.

 More judges, police and pris-ons. More penalties such as with-drawal of driver's ticenses and federal loans for first-time conviction for possession of drugs, instead of missal or token sentences.

• More money to enable the Coast Guard to fight smuggling. That is still the best use of the military against drugs. • Heavy prison terms for bankers

involved in the laundering of drug funds. A strong anti-corruption ef-fort, to convince people in the gheun that the police really are destroying all seized narcotics, not just some. powered weapons with which the drug killers terrorize cities,

All this will not win the drug war, but it wilt get it started. The New York Times.

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A START accord that can greatly threat of war in Europe, Over time it reduce the incentive for a first strike can also lead to reduced arms spending in NATO and the Warsaw Pact. is within reach, but only if it is com-bined with sensible force deploy-ments. The Reagan administration should be to seek an early data ex-Our first step in these negotiations deserves credit for paving the way for change (tanks, artillery, etc.) for all

relevant NATO and Warsaw Pact forces. Second, to reduce the possibility of surprise attack, we should propose interim on-site inspection by monitoring teams for all military mobilization centers such as airfields, rail junctions and perhaps even military headquarters. Third, at the outset we should propose a series of verification

experiments, perhaps performed by the same monitoring teams that would We must not only bave the right

forces, we must manage them effectively and efficiently. The immediate challenge for the Pentagon is to work with the Justice Department in pursuing vigorously the investigation of the Defense Department procurement scandal. At the same time, Congress and the next administration must work together to correct any systemic flaws in the Pentagon's procurement system and restore public confidence. Over the longer term, defense man-agers must increase military capabilities without large increases in defense spending. This will require stable, predictable levels of defense spending; improving the quality and au-thority of senior civilian acquisition managers in the Pentagon; increasing the standardization and commonality of weapons and equipment among our allies and our own military ser-

The New York Times.

1888: Physician Assailed

it was who by examination unscien-tifically injured the throat of his pa-tient. The extracts are evidently mali-

ciously made and adroitly put to-

gether. They were shown to Sir

Morell Mackenzie this afternoon [July 10], who said: "I deny absolutely all the allegations in the report. There

are State reasons why these allega-

tions cannot at present be denied in

detail, the position of the Empress Victoria being one of the chief."

PARIS --- The "Matin" this morning

[July 11] states that Roumania has

1913: War Ultimatum

S rocket launched the Apollo, no other appropriate mission was found for it. "But we felt inferior. The U.S. had a giant launcher, so we have to have one to one to be new rocket Energia." They only use he can see for the giant booster is for America to award commercial contracts to the Soviets to Isanch*star wars" stations. That "would bring international glasnost," he jokes. Willy-nilly, there has been East-West scientific competition, especially in space, but it hasn't necessarily led to

the best choices, for either country. Mr. Sagdeyev is arguing for the resto-ration of truly scientific criteria in his own country. It would be good for all And although, as he says, so far "per-estroika has brought only marginal reform" in Soviet science, it is encomvices; buying weapons at efficient production rates, even if it means cutting the number of systems in proaging that his lucid voice is added to the call for fundamental change duction; and closing unneeded mili-tary bases abroad and at home.

The New York Times

100, 75 AND 50 YEARS AGO

lishes the text of the ultimatum which the Roumanian Minister in Sofia has LONDON --- The SL James's Gabeen ordered to present to the Bulente publishes what purports to he extracts from the German medical report on the Emperor Frederick's garian Government. The Ronmanian Government declares that Bulgaria's sudden attack on the Servian troops complaint. They purport to show that each German physician declared the disease cancer, but that Sir Moreli and her failnre to reply to Rounsnia's warning have compelled the Bu-carest Government to order its army to enter Bulgarian territory. Mackenzie disputed this, and that be

1938: Cathedral Restored

RHEIMS - The centuries old cathe-RHEIMS — The centmics old cathe-dral of Rheims, partially destroyed during the World War, was restored in all its pre-war glory to the people of France today. President Albert Le-brun was here, representing the peo-ple of France. Representatives of all the wartime Allied powers came to Rheims for the celebration. So did Marshal Petain and comes of govern-Marshal Petain and scores of government officials and other notables. In his sermon Cardinal Suhard, Archbishop of Rheims, pleaded for peace and declared that "justice always declared war on Bulgaria, and pub-

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bers of

tics. It is one of the few issues that cuts not only across party lines but across political cynicism as well. There is no shortage of plans. Senator Dennis DeConcini, the Arizona Democrat, and Senator Al-

Half the money should be spent to reduce

the demand at home.

fonse D'Amato, the New York Republican, worked for months on a

han of New York and Sam Nunn of Georgia led a Democratic working

group has issued its own plan. Now it is up to the leaders in lead, to take the suggestions and produce one bill neither weak nor so overwhelmed with emotional tangential demands — like expanded death

penalties - that it is talked or nitpicked to death or impotence.

ate will act first, which is why senators

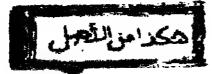
are nudging their own nudgers. President Reagan says he is win-ning the drug war. That draws blank looks or snickers from congressmen,

depending on whether you are talking to a Republican or a Democrat.

The House of Representatives, where men like Charles Rangel, the New York Democrat, have steeped themselves in anti-drug legislation, will also need leadership. But the Sen-

Congress to take action between the Democratic convention this month and the Republican con-From the bundreds of pages of proposals for a new start, here is a vention next month, before drugs

detaited piece of legislation. Senators Daniel Patrick Moynigroup which came up with a plan full of fresh ideas. A Republican



INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

A Scientist Talks Like Gorbacher +

By Flora Lewis PARIS - The Sovie Union just launched another, lar space probe to Mars and vehicles to land on the Mari Phobos. Roald Sagdeyev Moscow's Institute for search, is proud but not Soviet science, he said i Soviet science, ne sad in a neg interview, is "stulifying" he cost ers it in "decline," lagging bed almost every field and requirings almost every field and requirings tic changes in leading person in the way research is organized by suggests that Americans whole by

Soviets ahead are just trying the more money for their own point Mr. Sagdevey, 55, is a tenade man. Trained in atomic p speaks openly and the point h what he preaches. He intends bage what he preasures, in the from his important post in the form his because he leds "a br dury" to comply with his rejust posal that nobody should stay in the in the star in tear in job more than 10 years He may scathing article about Sovie sing the mass circulation paper bas soon to be published in Anna Issues of Science and Technolog General Secretary Mithai Gre

chev echoed Mr. Sagdeye's or plaints and recommendations. speeches to the recent party the ence, so somebody is liste

Among the troubles Mr. and hists are political interference bureaucracy, lack of our between researchers and sudent to fia" groups that keep less on dr versities and dominate the decine learning, and stifling convicting favors showy projects and saves anive individuals of needed come ay be Lysenkoism, the Stalinis and

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that allowed the pseudo-times) fum Lysenko to destroy Some hits lives on in many fields, he says ity of What made han so open-me as for He says that natural science oper physics, affects how scientist is Man's And Soviet physics had to list "Somehow we were able to ma probably because the cominy up the bomb and rockets" He tells of the "bing par de mple.

science" - projects chose fat rated by the publicity the paint Tass, not by scientific combinal Academy of Sciences which has mense power in allocating links provincing people, he alk just or bureaucratic ministry will apple rather than a scientific agenda" He complains of far too make cy, and recounts the time les

infrawarned before going to a small meeting abraud to give momorte Soviet kopeck's worth of informations batansuble's north" be could set like oth in mind admitting he has bught on Even gred American compete la ber ity for rate from the Moscer blad and

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Solid Progress ()_{l'} towards ew Frontiers.

Daimler-Benz achieved success in all aspects of its business during 1987. The figures speak for themselves - turnover was up by DM 2 billion to DM 67.5 billion. It all adds up to yet another satisfying financial result.

And the success was not limited to the company's core activities - the passenger car and commercial vehicle business. While strong demand came from the important passenger car markets, and our commercial vehicles experienced an encouraging revival, further progress was also made by the new members of our group - AEG, Dornier and MTU.

These strides forward bave been achieved thanks to the joint efforts, dedicated commitment and mutual confidence of all involved: our customers, our suppliers, our employees, and our shareholders.

Heading into New Dimensions.

Daimler-Benz accepts the challenge of the future with an enterprising, imaginative, and strategic approach, as well as fortitude, and rational consistency. The group, always known and respected for its

innovations and spirit of invention, will spend more than DM 50 billion over the next five years on fixed assets, research, and development.

The course for the future has been set. The company has entered the most exciting phase on its way to new dimensions.

DAIMLER-BENZ GROUP					
	1987	1986			
Sales (in millions of D-marks)	67.475	65,498			
Domestic	28,064	27,838			
Foreign	39.411	37.660			
The Group's Divisions					
Passenger cars	31,472	31.40			
Commercial vehicles	19,454	17,755			
AEG	11,480	11.070			
Dornier	1,589	2.11:			
MTU	2,832	2,770			
Employees (at year-end)	326,288	319,96			
Domestic	262.658	257.53			
Foreign	63,630	62,42			
(in millions of D-marks) Personnel expenses	20,670	19,36			
Fixed and financial assets	12,202	10,857			
Investments	5,251	5,58			
Liquid assets	16,106	14,66			
Cash flow	7,272	6,95			
Net income	1,782	1,76			

Our 326,000 employees, of whom more than 22,000 are involved in research, development, and testing, are highly motivated and poised to make full use of the new opportunities offered by our enlarged group.

This provides a strong foundation for the ever more demanding technological progress required to open up new frontiers and to conquer further areas of activity.

With production, assembly, sales and service operations around the world, Daimler-Benz is in the best position to maintain its competitive lead on an international hasis. The wide range of products and services we offer will continue to meet the exacting demands of our customers in the future.

Fresh Impetus from the European Market.

The approach of a single European market forms a vital part of our marketing strategy. And it is from this market that we expect strong potential.

The prospects of further strengthening our leading position in Europe and worldwide are good. With a solid financial structure, a firm commitment to innovation in new technology, and a forward-looking strategy, Daimler-Benz is on the right track for future success.

We know what we want, hut equally important, we also know what is expected of us.



INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

U.S. May Offer Compensation

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WASHINGTON - The Reagan administration is likely to an-nounce within days that it will compensate the families of 290 passengers and crew who died aboard Iran Air Flight 655, a senior U.S. official said Sunday. "We want to do the right thing,"

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said Michael H. Armacost, undersecretary of state for political affairs.

In Tehran, Iranian leaders expressed pessimism Sunday over the outcome of the upcoming United Nations Security Council debate. but insisted that a diplomatic settlement was the best way to handle the crisis

The Security Council faces one of the major tests of its poliocal history," Foreign Minister Ali Akbar Velayati declared. "The outcome of the debate will show how firmly it holds to the United Nations charter.

As compensation for relatives of those Mr. Armacost called "innocent victims of an air tragedy," he

al familie

"I would expect a decision sometime early next week," he said. The payments would be "ex gra-tia," which does oot carry a legal connotation of culpability, said Mr. Armacost, appearing on a CBS-TV interview program.

"We would not contemplate payments to the Iranian govern-ment," Mr. Armacost said. "f think one possibility would be through the Red Cross or through the Red Crescent, bumanitarian organizations who would deal with the individuals."

The U.S. ambassador to the United Nations, Vernon Walters, speaking on ABC-TV, said that when Iran took its case to the UN Security Council, he was "going to defend the circumstances under which this occurred."

Mr. Velayati, the Iranian foreign minister, made his remarks about the Security Council before leaving said the United States was consid- for New York to attend the meet-

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WORLDWIDE ENTERTAINMENT

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ering "a bumanitarian payment to ing, which is to open on Tuesday. the victims' families, and that in-cludes a lot of third country nationister, Mohammed Jawad Larijani, said Iran preferred to settle the issue through diplomatic channels.

He implied that even if the United States vetoed a Security Council resolution, this would not occessarily spark a violent reaction. Speaking at a news conference for foreign reporters, Mr. Larijani

also said any direct or indirect contacts with the United States "fol-lowing this incident" would serve no purpose as long as Washington was "consistently pursuing its po-licy of hostility toward Iran."

The Sunday Times of London meanwhile, reported that a British intelligence report based on moni-The Times said the report was tored radio exchanges was "severebased on conversations monitored during the critical two hours leadhy critical" of the U.S. Navy.

of the avatollah.

The report concludes that the ing to the shooting down of the flight left Bandar Abbas for Dubai airliner. The conversations were inonly three minutes late, was on the tercepted by the Government correct path and was climbing, not Communications Headquarters, a descending as the Americans re-ported, when it was shot down. posts in the Gulf.



left opposition candidate, Cuauhtemoc Cardenas, claiming be had won Mexico's presidential election, deployed his followers Sunday 10 monitor vote-counting at centers across the country as the Federal Electoral Commission began totaling final official results.

The action followed his statement Saturday night, when Mr. Cárdenas declared victory and warned that if the government, by

Iran's deputy foreign minister, technical equivalent of a coup d'état" and his followers would be Mohammed Jawad Larijani, speaking Sunday in Tehran.

A president thus installed, he added, would lack legitimacy and the country could become ungovernable

sion's 300 district committees were

BOMBER:

Design Flaws

was advertised."

(Continued from Page I)

dential candidate, Manuel Clouth-

Mr. Clouthier called on his National Action Party to start peaceful "civil resistance" Sunday, such as blockading roads leading across the U.S. border. He, too, is demanding that the government re-spect the vote in the disputed, highly charged and confused July

federal congress. means of electoral fraud, failed to accept defeat, it would be "the

protests submitted by the district forced to take to the streets. committees Sanday. They said fi-nal results could be made public late Sunday, or Monday morning.

Joining supporters of Mr. Carde- of Mexico, with its population of nas' National Democratic Front to more than 80 million, raised the guard against alleged voting fraud prospect of a political crisis un-at many of the electoral commis-precedented in the history of the

Party's presidential candidate, Carlos Salinas de Gortari, declared victory a day after the election, based on his party's secret partial returns. The latest partial results from the electoral commission, based on 10.1 million votes from slightly more than half the country's polling centers, showed Mr. Salinas leading with 48.7 percent of the vote, followed by Mr. Cardenas elections for a new president and Electoral commission officials

with 29.6 percent and Mr. Clouthsaid their 27-member body, domiier with 16.6 percent. nated by the governing Institution-Mr. Cárdenas, 54, an Institutional Revolutionary Party with a twoal Revolutionary Party maverick, said Saturday: "We have won the presidential election." He based his thirds majority, would begin evaluating results and electoral victory claim on electoral figures received by his National Democratic Front coalition "and, above all, information of total credibility The rival claims to the leadership

from the interior of the governof Mexico, with its population of ment He declined to elaborate on this precedented in the history of the information, but released partial Institutional Revolucionary Party. results, based on 6.7 million votes,

Salinas with 32.7 percent and Mr. The Institutional Revolutionary

Clouthier with 25.2 percent and Mr. How many of Mexico and Indi-lion registered voters actually cast ballots is not yet known. Until then, Mr. Cardensis had issued only "preliminary data that showed him leading but stopped short of proclaiming victory in re-ply to a question, he said he was not declaring himself armenda in the star

ply to a question, he said he was not declaring himself president elect because it was up to the Foreral Electoral Commission to do so. The confusion over with had won the election deepened Friday when the Federal Electoral Commission

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Monthly Report

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The problem (accel by for

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abroad. Foreigner, are listed

canceled all further scheduled meetings and said no election resuits would be announced intil Sunday.

The Institutional Revolutionary Party has won every presidential election since coming to power in 1929, and has never lost a senatorial or gubernatorial race. But party officials acknowledged that Mr. Sa-linas had lost in Menico City and four nearby states, and that the opposition was certain to win a handful of scats in the Senate and substantially increase its presence in the lower house.

Faced with unprecedented state level losses in the presidential dec-tions and a new federal legislature, a major faction of the Institutional Revolutionary Party on Studiy de manded a recount of the presidential vote in Mexico City, the comtry's largest concentration of voters, where about 14 percent of

pace puls the Korrean econ. randly expanding As 17 cor the registered electorate lives hislide conder that take Mr. Cardenas called the recount move "very grave" and wowed sock market. "If you believe my all grow, this stock mark fight it legally. growth, save IIV as N han, a ber of the emerging markets

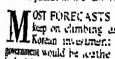
Arab Unrest Enters 8th Month, 3 Die

handful of convertible bonds All the funds are effectively mists, which means they have haves. The demand for Ka strong that they have bong mess of the underiveral mus haldags.

The best known of the fur which trades on the New York the Korea-Europe Fund, white stort exchange about 15 m Fund, with about \$2-5 7 milla ly trading at double of met Kores Europe Fund. With 1999 was quoted at a To percent and us boldings.

The soll premiums on the hew accustomed internations has an market's upward anna an forit this year. Starturg with a the Korean Composite Stock preent over the past three

recent last way along In 1988, the market has may percent in the first four misma dintheon summer For d rise in the Korean man has an about 15 percent in the case of



back while the country is in

light say observers. That view

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But the key question for the

res's now outlook is a orth mar

He figures that Korean st

"To pay 14 to 15 times car:

Analysis say the difference

Continued On F

force planners to "compensate for that through some other aspect." Although the nature of possible changes is classified, officials said these could include finding alternate routes to targets, relying more beavily on other capabilides of the plane and using other weapons systems against Soviet defenses. Mr. Aspin contended that the newly found problems "increase risks for the pilot and diminish the capability of what we bought." Since the first of the bombers became operational in 1986, the plane has been plagued by problems, ranging from flight cootrols to its terrain-bugging radar. While the air force said it had corrected those problems, the electronic countermeasures, or ECM.

system has continued to pose the most serious problems. The recent tests, Mr. Aspin vrole in a memorandum distribut-

ed this week to fellow subcommittce members, revealed "limitations within the current system architecture" that will "prevent the B-1 ECM Irom ever achieving full operational capability."

The air lorce does not yet know whether it can correct the system or will be lorced to develop a new one. The electronic system operates

on eight bands that detect incoming radar signals and uses jamming to prevent defenders from targeting the bomber.

The B-IB was built to fill what the administration saw as a gap between the aging B-52 bomber force and the Stealth bomber, hut According to a diplomat, the Mr. Aspin said, "By the time the Bmoderates "favor a political solu- I is fixed, we will have the Stealth."

The Stealth is to make its first

(Continued from page 1) bad, they're not ugly. I just have trouble relating to them. When I thighed, long-legged women from hear Miles's records, I see him. I

Since he entered his rock star able to do that mission in the way it Air force officials contended that mmes. Did his interest in color bethe bomber could perform its misgin with clothes? "Sometimes cersion, but said the limitations could tain colors fit certain days," he said. "Like I'll want blue all over. But I might change my mind five times before a concert and I always

decide at the last minute." "Does music translate into color

through my head when I play? You'd be surprised what flashes through my bead."

Central Park was spread out through the window behind him.

You need a personality change."

one of your paintings.' I told him to call [Davis's personal manager] Peter. But, hell, I'd give one to him. I'm always giving sketches away. If I had to make money from this, I'd starve. It's only my name. People say 'Let's see what Miles is thinking

through bebop, modality, rock and He looked down at the canvases on the floor and minnured, as funk. though to himself: "Just doing this, could I make a living? Maybe so." Then the doubter was the confident pop star again: "Fortunately, I have something to Iall back on. I make enough royalties so that I'll be 95 before I spend all the money of these people paint flowers and desks. They copy things. I can't and wear all my clothes." copy, it always ends up being some-

MILES: A Jazzman and His Brush painted them. They're certainly not

Rio show up regularly. don't see him in his paintings. This period in the early 70s, Davis has may be a lault or a virtue. But I been known for his colorful coswonder if I'm only looking at them because they're by Miles."

> Davis bas problems moving from an improvised idiom to one

for you?" "You mean do colors flash

He was chain-sipping iced tea.

Some sort of husiness associate walked in and Davis said: "Yon should see a doctor." The man looked surprised and asked why.

Miles Davis is not also known as the "Prince of Darkness" for noth-

Although he kept referring to painting as his "hobby," the works exhibited in Munich will be priced from \$750. There is obviously still a good deal of ambivalence on his oew activity: "Quincy Jones called me up and said 'Man, I want to huy

about'

where mistakes can be corrected. He compares it to acting: "If you're not careful you can lose it, lose the feel. I was doing a commercial and I had to say, The hottest ticket in town is ice cold. That's all I had to say. I said it over and over - 10, 20 times. And I lost it. That can hap

pen when you keep redrafting something. You lose it." Michael Elam, a young painter with a degree from New York Uni-

versity, travels with Davis as general assistant and unofficial curator of his growing collection. Davis has been asking Elam for details and JERUSALEM - A Palestining confirmation about art history and

was shot to death in a clash with technique throughout the conver-Israeli troops on Sunday, and i sation. On the road, "if it turns out weekend general strike paralyzed the occupied West Bank and Gaza Strip. The death was the third such I'm not going to get the right price, rather than argue with the promoter, Michael and I go to see what the death in three days, The stepped-up Palestinian anyoung artists in town are up to. We bought some beautiful paintings rest followed a call from underfrom a Moroccan in Tours. in ground Arab leaders for protests

France, I think his name was Jaand for businesses to shut down to mal. f like Europe. The music mark the start of the eighth month. sounds bener in Europe. I say, 'Miof a Palestinian uprising against chael, we'll spend \$5,000. Let's go Israeli rule. A spokesman Ior al-Ittihad hosont and buy some paintings."

pital in Nablus said Zohdi Man-It may be that musicians start to sour Zrigeh, 17, died after troops. paint because there is something shot him in the legs at a demonstraabout music that no longer satisfies tion Sunday in the Askar refuse them. Stylistic curiosity might very well wane after leading the way Cattic "An army pairol was attacked by

"It doesn't have anything to do with that," Davis said. "There's always music in my head. I hear music walking down the street. I hear their homes after the shooting, it talking to you, now. Look, some

They also declared parts of the West Bank "closed military areas,"... which prevented entry to journalists. Troops shot and killed a 25-yearold man in the Jabalya refuger camp in the Gaza Strip on Saturday, and a 22-year-old died after a clash between stone-throwers and soldiers near Nablus on Friday. The army also said it had dethe underlying equites. Nacion the Korea Fund, argues that that lar out of line by interna stroyed five houses of Palestinians living in the Gaza Strip who were suspected of preparing or hurling fire bombs at army patrols or of trying to shoot or stab Arabs sup-pected of collaborating with Israci. trading at about ergint or nem carnings for 1988 Paying an 8 a fund would be equivalent to The army says a house demolition, even before a suspect's indicistocks at 14 to 15 times proje that Mr. Brau finds teasonabl ment or trial, serves to deter others from carrying out anti-Israeli althe American market is seitin tacks. At least 227 Palestinians and four Israelis have died in the upris-Bratt says. ing, which began Dec. 9. Schools, shops and businesses were shuttered for a second straight diversification of the two close ing point as the Divingie Gan day Sunday across the West Bank market has been led by blue a and Gaza Strip. Arab-owned buses kadership from the financial ally That could benefit the N and taxis were at a standstill, but military sources and Israel and thorities brought bases to the Gara Fund, whose large portionio is industrial blue chips. What I expect ahead of the the net asset value of the Kor than that of the Korea Euro Strip to take an estimation Pales tinians to work in Israel

about a dozen youngsters throw

"so soldiers opened fire when life

Soldiers confined residents in

stones." an army spokes

was endangered."

mendous psychological impact," said a diplomat. "Nobody had dared to criticize the war before," he said. Meanwhile, Iraq has greatly increased its use of chemical weapons against Iranian forces and in contested civilian zones. "It was the first time the Islamic forces felt fear," the diplomat said. Stories have spread in Tehran of Iranian forces - regular army, conscripts and Revolutionary "The most successful show in town" Guards alike - fleeing battlefields. In the spring and early summer New York Times

came a series of major defeats on the ground as zone after zooe of 8 p.m. dinner dance, champagne and show F 510. hard-won territory Iell to Iraq. 10.15 p.m. and 0.30 a.m., champagne and show F 350. In April, six ships — one fifth of Iran's naval force — were sunk or crippled by the United States. 116 bis. Champs-Elysées, Paris Res. Call (1) 45.63.11.61, Travel agents and Hotels.

Amid continuing military reverses came indications that Mr. Rafsanjani and his allies in the governmeot were exploring the possibilioes for a political solution. The combination of these lactors

- the missiles and chemical wearons, the battleground defeats and rumors of preparations for peace, even while the regime was exporting its citizens to step up the war effort — has led to a sharp drop in very difficult because of the confusion now between what is war and the number of military recruits and what is revolucion. If they drop the to demoralization. The government, which has porwar, do they drop the revolution?" trayed the U.S. downing of the Iran Air flight as part of the American-Ayatollah Khomeini has thrown much of his weight behind continubacked Iraqi war effort, clearly bopes that the emotion that it has ing the war. There is widespread generated will rekindle enthusiasm econent here that, no matter to volunteer, and already has called what the cost to Iran, the conflict will not end before the ayatollah for Iranians to show their outrage by signing up lor the front. dies.

IRAN: Jet Loss Stirs Weary People The war and the economy are (Continued from page I) intertwined. Economic decline and support of a majority in the Revoa shortage of foreign currency relutionary Guards. Significantly, they also are believed to have the portedly have led to increasingly serious difficulty in obtaining the backing of Ayatollah Khomeini's arms and ammunition, thus conson, Ahmed, who is thought to tributing to defeat. The longer the have growing control of the inwar continues, the more precarious structions emanating in the name the economy.

On its most tangible level, the The power battle is being fought conflict with Iraq this year will cost within the context of major, and interrelated, setbacks in both the Iran between 40 percent and 50 percent of its revenue. Gulf war and the Iranian economy.

The mainstay of the economy is On the front, the first telling oil, providing up to 90 percent of income. But although Iran is still event of the year was the exchange of missiles between Baghdad and pumping 1.6 million to 1.7 million Tehran that, for the first time, barrels a day, the oil is becoming brought the Gulf conflict to the harder to sell. One reason is the Iranian capital. For two months, missiles rained daily on the people and buildings of Tehran, leading to depressed international market and high Western stockpiles. But according to several sources here, what several sources described as there are few huvers right now for terror and a scrambling exodus by

those who had the means to escape. "The war of the cities had a tre-They have had to store it at their own cost at distribution points outside the country, particularly in Rotterdam, said a diplomat who specializes in economic analysis.

not to buy Irom Iran.

come residents are heavily subsiby the increasingly strained govof money" because the government needs its services and expertise.

But even the "bazaari," the private tradesmen who run much of the import-export system here, are finding it difficult to do husiness. The shortage of Ioreign currency has been exacerbated hy what they described as the lengthening tentacles of the Islamic hureaucracy.

a to the war, because they leel it

Iranian oil, at any price.

Sec.

Although a number of Western countries and Japan have long ig-oored suggested boycotts of Iranian oil, they are now finding it easier

Prices have been rising steadily. Basic commodities lor lower indized, through a rationing system, ernment. While the middle class feels the tightest pinch, the upper economic echelon "still has plenty

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WARSAW: An Unlikely Hero

(Continued from page 1) time, a Soviet leader wants to have allies in Poland besides the Comand the mass deportation of Polish munists," said Mr. Litynski. "But it civilians to Soviet labor camps. would open a Pandora's box for the

Polish party, because the party's Despite inching closer and closer to the truth, however, orither the history is tied very closely to Ka-Soviets nor the Polish Communists tyn."

have acknowledged Soviet respon-Leaders of Solidarity say that the sibility for Katyn. As a result, says Mr. Michnik, "the central issue is now whether Gorbachev will tell Mr. Gorbachev's policies. the truth about Katyn, because Ka-Nevertheless, the unions' top

on one key point: Mr. Gorbachev.

will save the economy." But "it's flight in August.

Soviets Reinstate That, be and others said, is why Bukharin, Shot

In Stalin Purges

New York Times Service MOSCOW --- Nikolai 1. Bukharin, a rival to Stalin who was shot in 1938 as a spy and "enemy of the people," has been fully rehabilitat-ed and reinstated to membership in the Communist Party, according to a party commission reviewing Stas repressions.

implications for the efforts of Mikhail S. Gorbachev, the Soviet leader, to revitalize the Soviet Union. Many of Mr. Gorbachev's programs, particularly his moves to

920s

"Do you approach a canvas like thing else. And once I start paint-musical composition, with some ing I can't stop. I have to make lorm in mind? Or do you figure it myself stop a week before a concert at as you go along?" or I'd never pick up the trumpet "The color. I get the color first. and practice. When I don't paint, I out as you go along?"

Then all the rest I improvise. Lines get nervous. But they both turn me and circles. Maybe I'll want to wigon. Why should I have to choose?" gle the lines, maybe I'll draw a breast and an eye. I work from the

subconscious, like music. It has to **GROSZ:** do something to me. I couldn't write a piece of music that doesn't

(Continued from page 1)

marks by defending the police strong-arm tactics to break up a small demonstration held in Budapest on June 16 to commemorate

the 30th anniversary of the hanging of Imre Nagy, the prime minister of the revolutionary government overthrown by Soviet troops in 1956.

He also said there was "no room and no justification" for reconsid-ering "the character of the 1956 events," although he contended that individual aspects of the uprising should be studied by historians and others.

"It would be very timely and topical for a sociologist to write a study about the broadcasts of Radio Free Europe and the Voice of America and about the way they misled public opinion, the way in which they incited the Hungarians

to revolt," he said. Mr. Grosz lavished praise on Mr. have been able to persuade Wash Kadar, calling him "the most ontstanding figure in the last four decades of Hungarian political histo-

While Mr. Grosz's statements Mr. Rabin, also of the Labor about political change were bedged with qualifications, his embrace of alignment, rejected both argu-ments. He told Mr. Areas that Israweeping upbeavals in the Hungarel should continue with lower-cost ian economy was touched by fermilitary projects rather than revive the Lavi. As for Mr. Weizinen's claim, Mr. Rabin said sales of the vor. Going through a long litany of goals, he said be favored "a market in which it is the consumer and not F-15s and F-16s would have been the producer who dictates," where far more damaging to Israel. rival companies compete vigorous-ly and where "bosses and employ-Kuwait-Soviet Arms Deal

ces cannot feel safe and secure if Kuwait signed an arms agree-ment with Moscow two days after the U.S. Senate voted to block the they do not perform well." When his interviewer suggested sale of American missiles to the Kuwaitis, Renters reported from Kuwait, quoting the official that Mr. Grosz sounded as if he were describing a capitalist system, the party leader responded: "If they are efficient, I find things sym-KUNA news agency. they are entrient, i find things symp pathetic, regardless of slogans. I think we cannot live on slogans. The duty of theory is not to justify KUNA spoke of "some military equipment" without elaborating Diplomats said this suggested a

xisting practice." small contract, perhaps guns or communications equipment. He also said that during his visit to the United States he would visit They said it was a clear signal to an 84-year-old sunt who emigrated from Hungary in 1936 and who Washington that Kuwait would turn elsewhere if Congress did not approve a request for 40 F-18 bombers and advanced missiles. now lives in Santa Monica, Califor-

ESCORT AND GUIDE AGENCY. The Friendly Service. nia. Mr. Grosz said the woman, his mother's sister, had held him in her arms when be was baptized as a child

ISRAEL: UPDATE Sale Is Protested (Continued from page I)

The Senate voted Thursday to

eliminate air-to-ground Mavenck

missiles from the package.

Laxembo bia. He contended that Israel might ington to limit the number of planes sold and put conditions on their use that would have protected Israel from attack.

OPING TO boister its financial center. Luxerr mancial center. Luxem jumped ahead of feilow of the 12-nation Europ many by adopting uniform regula heat linds. The new set of rules, heat man are expected to frace. tembers are expected to enact he sold to re-tembers are expected to enact he sold to re-solate.

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tyn has been the subject of the most strategists appear to be convinced lies over the years." "If Gorbachev speaks on Katyn, they insist, would not intervene in it will be a symbolic event that Poland if Solidarity were to win would tell ESCOR INTER

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The decision, announced oo Saturday, follows a judgment earlier this year that Bukharin had been falsely expelled from the party in 1937 and then convicted. It marks a major step in efforts to face up to dark aspects in Soviet history. The rehabilitation has important

phone. Supposing there's a composition and the saxophone player can't get the style. You have to get another guy to fit in there. Like another color. Don't force it."

Davis went to Juilliard at the same time as Larry Rivers, one of America's most respected and suc-cessful painters, who was then a professional saxophonist and still plays regularly. "I haven't seen decentralize economic manage- enough of them to be a good ment and to make the system more judge." Rivers said. "But I keep democratic, echo policies that Bu- wondering what I would think of the paintings if 1 didn't know who

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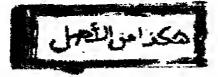
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make me tap my foot or make me feel something inside. Once the form is there, it's like an arrange-Soviet Example ment with openings for solos. It's a matter of halance. You can't have too much black, black is heavy. Like you can't have too much saxo-



Conced, showing him alout h cost of the vote low Salinas with 32.7 p Clouther with 21 Parts How many of base tion registered ballots is not yes Until then issued only "Preins showed him lead short of proclain ply to a question declaring himsel of the beczuse it was up to 20124 Electoral Com Cont

The confusion the election deepends the Federal Elector Canceled all further is canceled all further is meetings and said us suits would be approximate The Institutional) Party has won even his election since come his dulin.

1929, and has never his all or gubernatorial actions of the second secon officials acknowledge and partial four nearby states IN VOICE.

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try's largest concer voters, where about he the registered electors: Mr. Cardenas cales THOWARS A post to one A portracted. The post of B, lose the A post of B, l fight it legally.

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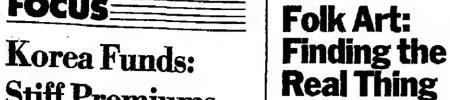
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A Monthly Report for the International Investor

HEN THE TORCH is light-ed at the Olym-Olympian Heights - 800 pics in Seoul this Septem-ber, the international -600 spotlight will be on the -500 best and strongest ath-letes. But some of the light may also fall on one of the 300 fastest-growing economies in the world. 201 Last year, the South -100 Korean economy grew at a brisk 12.2 percent rate.

1987 1988 1987 Growth is expected to slow this year to about 8 percent, but even that pace puts the Korean economy to the first rank of

rapidly expanding Asian economies It is little wonder that investors crave a piece of the stock market. If you believe that the Korean economy will grow, this stock market is the best warrant on growth," says Ilyas Khan, a vice president and member of the emerging markets team of Citicorp Scrimgeour Vickers in London.

The problem faced by foreigners, though, is the high cost of investing in Korea. Although the govern-ment has pledged to open the market to foreigners, it remains, m effect, closed to direct investment from abroad. Foreigners are limited to nine funds and a handful of convertible boods.

All the funds are effectively closed-end investment trusts, which means they have a fixed oumber of shares. The demand for Korean investments is so strong that they have long traded at prices far in excess of the underlying market value of the funds' holdings.

The best known of the funds is the Korea Fund, which trades on the New York Stock Exchange, and the Korea-Europe Fund, which listed on the London stock exchange about 15 months ago. The Korea Fund, with about \$245.7 million is assets, was recently trading at double its oet asset value, while the Korea Europe Fund, with assets of about \$76 million, was quoted at a 76 percent premium over the value of its holdings.

The stiff premiums on the funds reflect, in part, how accustomed investors have become to the Korean market's upward drive, and the high expectations for it this year. Starting with a summer boom in 1985, the Korean Composite Stock Index has jumped 370 percent over the past three years and was up 98 percent last year alone.

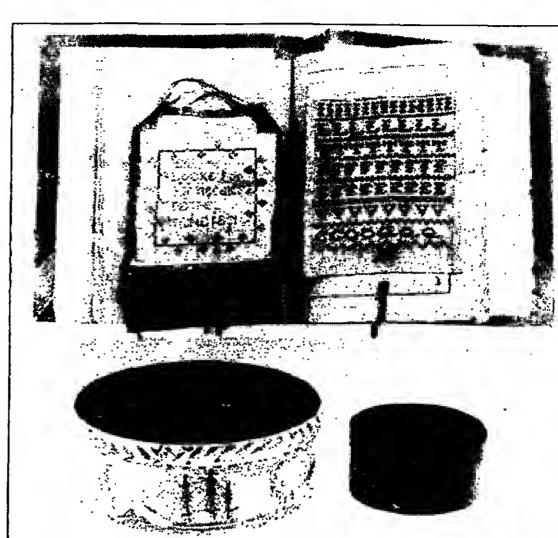
In 1988, the market has marched ahead another 50 percent in the first four months before retrenching a bit in the early summer. For dollar-based investors, a rise in the Korean won has sweetened the returns by about 15 percent in the last 12 months. M OST FORECASTS call for the market to keep on climbing as the Games gear up. Korean investment firms and the Secul OST FORECASTS call for the market to government would be loathe to see any serious setback while the country is in the international spotlight, say observers. That view, along with the strong economic growth, leads analysts to dismiss the risks posed by political upheavals or the Korean econo-my's heavy dependence on the United States, which absorbs about 40 percent of its exports. But the key question for investors is whether Ko-rea's rosy ontlook is worth paying twice the value of the underlying equities. Nicholas Bratt, president of the Korea Fund, argues that the premiums are not that far out of line by international standards. He figures that Korean stocks as a whole are trading at about eight or nine times their forecast earnings for 1988. Paying an 80 percent premium oo a fund would be equivalent to buying the underlying stocks at 14 to 15 times projected earnings, a level that Mr. Bratt finds reasonable. "To pay 14 to 15 times earnings, in this potential currency participation, is a very good deal, because the American market is selling at about that," Mr. Bratt says. Analysts say the difference between the size and diversification of the two closed-ends will be a proving point as the Olympie Games oear. To date, the market has been led by blue chips, which took over leadership from the financials that led last year's rally. That could benefit the New York-listed Korea Fund, whose large portfolio is heavily weighted in . industrial blue chips. "What I expect ahead of the Olympic Games is for the net asset value of the Korea Fund to do better than that of the Korea Euro Fund," said Michael Continued On Page 10

Real Thing Collectors of American folk art used to have little to worry about when it came to traud. Few pieces were veluable enough to attract counterfeiters. But in recent years, the market has seen e

sharp runup in prices. Now collectors heve to be on the lookout for pieces of dubious origin. Often, feke pieces heve been

given a older, more "antique" look than the originals. Of the two pieces of needlepoint shown here, the one on the right is euthentic, while the one on the left is feke. Similarly, the plain wooden box on the right, dating from 1894, is the real thing, not the more decoreted one on the left.

Source: Maine Antique Digest



Hot Collectibles Draw Counterfeiters

Herald Eribune

PERSONAL INVESTING

Knowledge is the best protection against fraud.

By Cynthia Catterson

New York ARRY FORLANO keeps a small, plastic box on his mantel as a reminder. A

For example, interest in American folk art has not only helped to propel prices, but it has also resulted in a spate of articles of dubious origin.

Samuel Pennington, editor at the Maine Antique Digest and curator of a recent exhibition of fake American folk art, notes that early collectors did not worry about fakes because the genre was oot considered valuable enough to duplicate. But as simple 19th-century items like a wooden duck decoy, Iodian weathervane and oeedlework started to fetch five- and six-figure sums, "faked folk art started to enter the

In some cases, an astute individual may be able to recognize misdrawn proportions in a copy, or, as in one case, observe that Dall's "The Discovery of America by Christopher Columhus" was originally an oil painting and never the subject for a lithograph. More often, though, it takes an expert to decipher the ouances in style and technique that determine authenticity.

But even experts can have a difficult time. Bona fide 18th-century French Sevres porcelain is among the hardest to confirm, according to Mr. Battie, who also oversees Sotheby's Black Museum of fake pottery and glass.

Strict quality control policies in the courts of Louis XV called for anything that was misfired to be rejected. Thousands of pieces of while, unpainted porcelain later resurfaced and were decorated io the 19th century with the birds, flowers and country scenes that were popular themes on the earlier, original Sevres pottery. Because the underlying pottery is from the same period, the difference between the real and the fakes can be extremely subtle, says Mr. Battic.

"Sometimes a fake will have handpainted animals, hut it will be signed Continued On Page 10

Why Japan's **Exporters** Are on the Rebound

By Patrick L. Smith

Tokvo

Page 7

Monday, July 11, 1988

HEN THE YEN rocketed upward in 1985, the reaction of investors, particularly for-cigners, was predictable. They dumped the darlings among Japan's export sector, sendiog some of the best-known names oo the Tokyo Stock Exchange into a steep slide. By early 1987, many once-

strong players in international markets, including such companies as Sony Corp., had lost up to 40 percent of their stock market value. What few analysts had foreseen, bowever, was the remarkable resilience of these companies. Many of the hlue

chips in the export sector have made radical adjustments to a world in which the yen is no looger cheap and the markets abroad oo longer assured.

Indeed, after two years of decline, Japan's overall exports began a marked recovery in the third quarter of last year. Since December they have risen at least 10 percent a month in volume terms from the year-carlier period.

Even with this recovery in exports, the sector as a whole has remained at what passes in Tokyo for a modest priceearnings multiple. Exporters have been rated lower than the market as a whole since 1981, when two badly botched oew issues sent Japanese equities into a tailspin, with highly priced hlue chips leading the way down. This leads many analysts to rank some of these stocks among the best values available in Japanese equities.

"You're in a virtuous circle at this point, and the situation will cootinue improving over time," says Jeff Max. Uscher, who heads research in Tokyo for Smith New Court, the London-based brokerage. "The best of the exporters can already cope with a yen at 110 to the dollar."

How did these concerns manage to confound the econo-mists, surviving global exchange-rate policies that more than doubled the yen's value over a three-year period?

The basic strategies have been clear since the yea began to rise: Less expensive sourcing of components, a massive move into overseas manufacturing, and cost-cutting mea-sures at home, which have ranged from reduced work forces to the streamlining of operations.

As important as any of these has been the lower cost of imports. Import prices are expected to drop faster than export prices in 1988 for the third consecutive year. For manufacturers, overall costs of supplies are forecast to fall

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dealer in antique Oriental rugs, a few years back Mr. Forlano bought the box at a New England country auction for \$2,600, believing it to be a valuable 19th-century scrim-shaw whalebone ditty carved by a sailor. But when he brought it to Sotheby's in New York to resell a few months later, Mr. Forlano had to face every collector's worst fear: the item was a

fake. Normally, I wouldo't have bid on something like this, but there had been a lot of publicity at the time about a Sotheby's auction of marine antiques that had brought in tremendous sums of money. So when I saw other dealers also bidding oo the box, I thought I was really onto something," Mr. Forlano recalls.

Unfortunately, Mr. Forlano's expenence is oot uncommon. Famous and valuable objects have been copied for centuries, and counterfeits have fooled some of the most knowledgeable experts. Moreover, observers say that a combination of increased interest in collecting and record-breaking prices for art and antiques in recent years have served as fodder for fraudsters and con artists.

"With the prices for masterpieces sky-high, people have started to think of art as a safe place to park their money," says Constance Lowenthal, executive director at the loternational Foundation for Art Research in New York and an expert on art fraud. "And the charlatans are taking advantage of that perception."

Luxembourg Takes Lead on EC Rules

The move may

help the Grand

Duchy compete

fund operations.

taxes and from withholding taxes on divi-

the 1983 provisions as well as the measures

contained in the EC directive. These establish

common rules for the control, structure, in-

vestment policies and public disclosure for the

funds. For example, funds are prohibited

from purchasing precious metals and from

putting more than 10 percent of their assets in

a single investment, unless the investment is

issued or guaranteed by a member of the

protection for investors throughout the Com-

munity, thus eliminating legal obstacles that

prevent the marketing of investment funds

across borders. A fund registered in Luxem-

bourg - or in any other EC member that

enacts the directive - will be free to offer its

shares to investors in any EC country. Howev-

The aim is to provide a minimum level of

Luxembourg's new regulations incorporate

as a center for

dends.

Community.

works by Salvador Dali have become such a problem that major auction bouses like Christie's and Sotheby's turo away most Dali prints made after the 1950s

Spurious reproductions of famous

lithographs are another area of con-

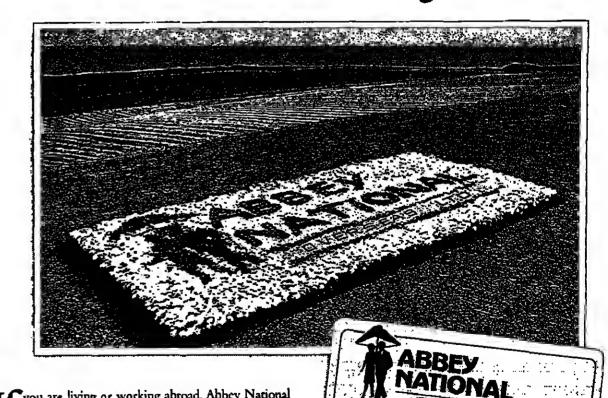
marketplace," he says.

The problem is compounded by the fact that Dall personally autographed a oumber of blank pages in his later years, and few records were kept of the oumber of original prints that were authorized by the artist. As a result, it is difficult for experts to distinguish the authorized work from the thousands of pirated editions. There is virtually oo secondary market even for legitimate Dali lithographs anymore," according to Virgilia Pancoast, director of the authentication service at IFAR.

Fake lithographs of other artists such as Joan Miró, Marc Chagall and Pablo Picasso are also problematic. Moreover, Ms. Pancoast ootes a rise in forged paintings by so-called secondand third-tier artists, such as the 17thcentury Flemish painter David Teniers the Younger, Impressionist Edward W. Redfield, and the 19th-century Hudson River painter Albert Bier-

Knowledge is a collector's best pro-tection against fraud, experts say. "Forgers don't always do all their homework," says David Battie, a direc-tor at Sotheby's in London. "They will usually get a few of the finer details wrong, but you have to know enough about the subject to catch the mistake.

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OPING TO bolster its role as a financial center, Luxembourg has jumped ahead of fellow members munity by adopting uniform regulations gov-erning the sale and management of investment funds. The new set of rules, which EC members are expected to enact by Oct. 1, 1989, will make it easier for funds based in one EC nation to be sold to residents of

Luxembour

UPDATE ===

Some observers believe that by adopting legislation March 30 that conforms to an EC directive approved in 1985, Luxembourg may be in a position to attract fund operators, particularly those based in the Channel Is-

lands. Officials at the the Luxembourg Monetary Institute, the chief regulatory authority, say it is too early to tell if the legislation has speeded the flow of applications seeking to establish new funds. "They seem to be coming in at the same rate as before," says Charles Stuyck, securities chief at the institute.

In the first three mooths of 1988, 58 new funds were incorporated in the Grand Duchy, bringing the total to 463. About 120 applications are awaiting approval. Total assets in February reached a record 1.29 trillion Luxembourg francs (\$34.23 hillion), rebounding from last October's crash.

The fuod industry boom began in 1983 following legislation that set regulatory guidelines and created the SICAV, or variable capital investment fund under company statute. The law also exempted funds from income er, those sponsoring funds will have to abide by local advertising restrictions. The practical effect of Luxembourg enact-

ing the directive, at least for the moment, has been to enhance its attractiveness as an offshore center. While sharing Luxembourg's tax advantages, the Channel Islands do not qualify for full EC status. Therefore, funds domiciled there would not be able to compete with Luxembourg-based funds in the European marketplace of the 1990s.

Many of the recent applications received hy Luxembourg authonities are from Londonhased asset management companies now operating oo the islands. Applications are also coming from Switzerland, the United States and Japan, all hoping to use a Luxembourg registratioo as a bridge to market shares in the Community_

The new law requires Luxembourg-domi-ciled funds to be administered in Luxembourg, though actual asset management can continue to be performed outside the country.

How long Luxembourg will enjoy the ad-vantage is problematic. S.G. Warburg's Richard Bernays, who manages four Luxembourgdomiciled funds with total assets of \$750 million from Jersey, believes the new law could produce a flow of funds from the Channel Islands to Luxembourg.

But this would likely halt, he says, if Britain or other EC countries allow the same tax benefits as Luxembourg, ot if the Grand Duchy is forced to eliminate its tax advantages as Europe creates a truly common market by the end of 1992. Jacques Neher

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ABBEY

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(OVERSEAS) LIMITED

INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

Boaes Massimi

Lowe Howard

Yellowhammer

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Shandwick

VPI

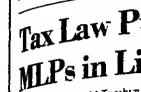
Lopex ...



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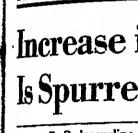
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Testimes a year, the Central Se

South Africa's De Beers Consolid about 150 dealers from around th for what is known as "sights" It is here that dealers inspect a of rough diamonds that are someth other dealers. If the results result the dealers who attended the "sight that demuad is sufficiently ahead

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Some dealers expect further in foreph Schlussel, head of the E Balatin, notes that "premiums o proten have been paid, on top of the Min the been paid, on top of

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Rapaport, a broker and editor of t

nond Report, expects prices to in percent this year, with strong de

But for the tame being, the Centra alon is giving no hint of anoth Andrew Lamont, a spokesmar, for

has supply and demand are in bat Part of the uphiness in supply th

strase can be traced to events for

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So far, the crash appears to have been able to have been able to have is evidence that the demand

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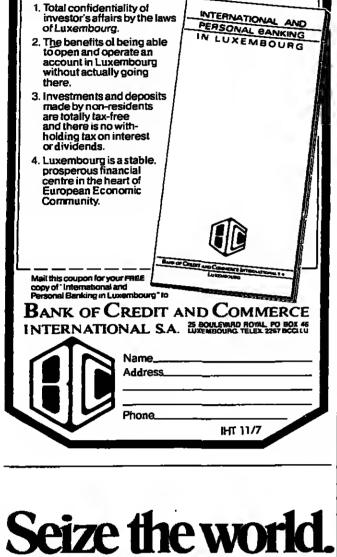
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Page 8

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Price

258

213

389

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961

June-28

% change

from Jan-1

8.8

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1988

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Ad and PR Firms Prices in pence

London HE PUSH by the 12 European Community nations to meld themselves into a single market by the end of 1992 - free of restrictions on trade and financial flows has set investors scrambling to target the businesses most likely to benefit from a unified economy. Two ectors receiving particularly close scrutiny are aderitising and public relations.

By Marybeth Nibley

THE BOURSES

The integration of the markets, belped along by the mergence of European-wide commercial television inkups, is expected to stimulate advertising demand. Ad agencies are seen benefiting from the emergence of pan-European brand names as food and other consumer-product groups consolidate to take advantage of larger-scale markets. In the financial field, the easing of restrictions on the cross-border sale of products such as mutual funds and insurance seems likely to add to demand for advertising and market-

It is far too early to quantify the effects of the 1992 changes on the European market for advertising and public relations services. But the trackers of the EC advertising market are encouraged by the steady rise in total expenditures oo all kinds of electronic and print media in recent years.

In 1988, the Advertising Association, a Londonbased trade group, estimates that total EC ad spending will rise 7 to 12 percent this year, which would bring total expenditures to about 1 percent of EC gross domestic product. A Phillips & Drew study said spending in the continental markets could grow 12 percent a year for a while, significantly faster than in Britain or the United States

While these may be new themes to some investors, executives in the advertising and public relations field have long anticipated the changes, as witnessed by the emergence of mega-advertising groups such as Saatchi & Saatchi, WCRS, and WPP. Indeed, the major groups are seen as best positioned to exploit the changes, given the wide range of services they offer and their already commanding position in the market.

Of the major groups, Saatchi & Saatchi ranks as the largest ad group in Europe and derives 20 percent of its profits from the European market. Followers of the group expect it to build on its dominant position and to continue expanding its consulting operations. WPP, which also derives about 20 percent of its profit from Europe, is committed to further acquisitions

WCRS has taken a different tack from the two other major groups by its willingness to set up joint ventures. It has a 50-percent stake in the French media buyer SGGMD and a 49-percent holding in Belier. Belier, in turn, is part of the Eurocom group,

lems as was thought."

one of the largest ad operations on the continent.

. . . .

A handful of the second-tier agencies have built up substantial presences on the continent that enjoy good reputations. The best hets will be those firms that already have a loyal, diversified costomer base in the U.K., were able to get a foothold in Europe early. and also offer a range of what the industry calls "below the line" services, such as public relations and market research. Lorna Tilbian of Sheppards broker-age would recommend four - BMP Davidson Pearce, Lopex, Lowe Howard-Spinks & Bell, and Shandwick - as a "cocktail of midsized European players.

Some industry observers see special pitfalls for second-line firms if they try to expand into Europe too quickly. "If you link up ad hoc and don't understand the way Europeans dn husiness, watch out," says Andrew Mills, an analyst at Barclays de Zoete Wedd. Adding to the risk is the meager financial depth of advertising firms, which often have little in the way of assets other than a talented staff and a list of clients

Overall, opportunities for growth in corporate communication services, especially in the area of investor relations, may be greater than for conven-tional advertising services. Professionals view public relations in the financial fields as less sophisticated in Europe than in the United States or Japan. "There is an opportunity to develop an immature market," said Valin, chairman of VPI Group, which is the holding company of eight subsidiaries that specialize in financial and corporate communications,

Here are brief looks at a few of the second-tier advertising and public relations groups;

BMP Davidson Pearce: The importance of moving into continental Europe was the principle reason for the recent merger of British advertising firms Boase Massimi Pollitt and Davidson Pearce. Martin Boase, chairman, says the "get together" will give the combined agency greater clout when it negotiates ad rates for clients and goes after talent in Europe. The new group will be among the top five U.K. ad agencies. The aim was also to enlarge the range of sevices offered. About half of Davidson Pearce's profits and about one-third of BMP's profits are derived from noo-advertising sources, such as public relations and marketing research.

VPI Group: In recent months, VPI has concentrated on strengthening itself in the United States, acquiring the Carter Organization, a U.S. public relations firm that specializes in, among other things, lobbying shareholders in Wall Street proxy fights. In Europe, Mr. Valin said, VPI will "upgrade" existing relationships with affiliates. VPI already handles Visa cards, the largest European-wide public relauons account held by a U.K. firm. Mr. Valin says Tokyo is the next area that will be emphasized in VPI's strategy, and he hopes to acquire a specialist public relations firm there.

Lopex: This group, whose stock has been strong performer in recent weeks, targeted the European market early. With operations in 12 countries, nine of them European, it offers advertising, marketing and public relations services. "Lopex, for its size, is incredibly well-represented," noted Neil Blackley of stockbrokers James Capel & Co.

John Castle, Lopex's chairman, credits the compa-

financial communications division and recently announced plans to start an agency in France." Though Burdett sees opportunities on the Comnent, he is skepucal of he view that 1992 will swep the European market into a new era overnight. "People who are seeing 1992 as anything more than a symbol are fooling themselves," he said. "It is only a symbol, a continuation of a process that has been evolving and will contine to take place."

says, adding that it will be difficult for competitors

who have not yet developed a presence on the Conti-

nent. European agencies owned by Lopex retain their

local identity, which helps them win business, partic-

ularly from govnernment-linked operations that

might find it awkward to award contracts to foreign

Shandwick: The largest independent U.K. public relations group, Shandwick recently made its first foray on the Continent by acquiring Kommunica-

tions, a West German public relations group based in

Bonn. "We thought Germany was a good starting point from which we cound expand," explained lan

Verchere, Shandwick's investor relations manage

But, he noted, "we're far from dependent on En

Since 1986, Shandwick has made 10 acquisitions

This year's purchases have included a substantial

Tokyo-based agency, Internations Public Relations

Ltd., whose client list includes Fujitsu, Mitsuhishi

and Hitachi. Most recently, it acquired the New York

Lowe Howard-Spinks & Bell: This ad agency and

public relations group, with 24 offices in eight Euro-

pean countries, appeared on some brokerages buy lists in the spring. Its share price is up about 20 percent since the first of the year. David Forster of

Chase Manhattan Securities believes Lowe Howard's

presence in the United States along with its network

Yellowhammer: This agency takes its name from a small yellow-bellied bird seen in southern England

Enthusiastic followers have pushed up the price of its

Market, by about 30 percent since the first of the

Yellowhammer has a reputation of depending on internal growth and m-house development of tales for growth rather than acquisitions. Industry observe

ers expect it will be a while before the agency will be

ready to play a substantive role in Europe, Still, John.

Burdett, Yellowhammer's corporate finance director

said the firm will not be left behind: "We are deter

mined to be represented in the five key (European markets prior to 1992." The agency has launched

shares, which are traded on the Unlisted Security

in Europe gives the group good potential."

firm Rubenstein, Wolfson & Co.

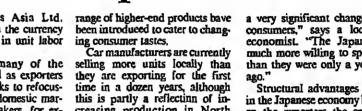
agencies, says Mr. Castle.



By D. Jacqueline

the diamond distribution netwo

Boars to raise prices.



"The marketing effort has coinworks have been revamped and a cided - even created, perhaps -

a very significant change among consumers," says a local bank economist. "The Japanese are much more willing to spend now than they were only a year or so

Structural advantages inherent in the Japanese economy have given the exporters the speed and agility needed to shift strategies

rapidly. One of these is the easy availability of funds in the Japa-

nese corporate sector, particularly through the issue of new stock on. the booming local exchange. In addition, exporters took sensible advantage of the years during which overseas sales benefited of an undervalued yen. Throughout the peak export years — the late 1970s and early 1980s — compa-

yen mark.

ly. Foreign ownership of the stock, once as high as 40 percent is now below 10 percent. "Whenever Sony did well it would get hit with forcign selling," says Gideon Franklin, of UBS-

Phillips & Drew, "The current shareholder mix increases the up. side potential substantially." Mr. Henderson andcipates a 50 percent gain in Sony's net earnings in the year to next March, based chiefly on strong consumer-prod-

uct sales and demand for industrial broadcasting equipment. With a prospective price-to-carnings miltiple of 25, the stock compares favorably with an overall inarket P/E of 55.

For Toshiba Corp., earnings are expected to grow 60 percent this

for the third year running. "You can call that profit marrecent depreciation of the yen, many economists say, will help gin," said David Pike, chief econo-mist in Tokyo for UBS-Phillips & cushion profit margins for the ex-Drew. "The yen appreciation sim-ply hasn't created as many probporters. This year manufacturers face higher wage increases than they president for Japanese research at

Continued From Page 7 enjoyed in 1987, and productivity more than four times faster than gains are forecast at 4 percent or prices at the factory gate - again so - still enviable, but down from almost 7 percent last year. But the

"The current direction of the yen will certainly give exporters a breather," said Ron Napier, vice

Salomon Brothers Asia Ltd. "They'll pick up on the currency whatever they lose in unit labor cost."

Paradoxically, many of the companies regarded as exporters are doing well thanks to refocusing on a booming domestic market. Among automakers, for example, sales farces have America.

Japan's Exporters Find Lower Import Costs Are a Boon

creasing production in North



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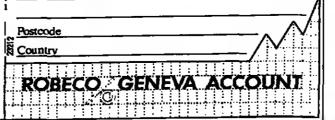
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nies such as Toyota, Matsushita and Hitachi used excess profits tn pay off dehts and build liquid astive P/E of less than 30. Toshihais sets.

ties. Capital outlays among Japa-

nese manufacturers are forecast to rise 35 percent this year, in export

sectors such as electronic machin-

ing for many traditional exporters, some analysts fight shy of stocks such as Hitachi and Fujitsu at this

point, simply because they are at the higher range of their historic

price patterns and the market

shows no sign of re-rating them.

Sony is one recommendation, chiefly because its purchase last year of CBS Records Inc. has

pushed it toward true multination-

al status and because Sony/CBS

may eventually be listed separate-

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ery. the figure is 47 percent. Although prospects are promis-

poised to cash in on rising demand for 1 megabit DRAM semicon ductor chips, of which it is the leading producer. The share price, analysis believe, could go from As a consequence, the strongest among the exporters also have some of the healthiest balance sheets in Tokyo. Toyota, Matsujust under 1,000 at present to shita and Hitachi cach have casb 1,500 in the medium term. Fanue, the maker of industrial hoards of more than 1 trillion yen; with a recently announced con-vertible bond issue of 300 billion robots and numerically controlled machinery, is seen as a prime benyen. Toyota will pass the 2 trillion eficiary of Japan's capital-spending boom; carnings are expected This has enabled exporters to spend heavily and quickly on new-product development, marketing and automated production facilito rise by 30 percent. Its prospec-tive P/E, at just under 80, is both

above the market and historically high for the stock itself. Other currently favored issues include Honda, Olympis and TDK, the tape maker.

Among the favored plays: Hits-chi Maxell, a producer of video-tapes and floppy disks; Alse Elec-tric, which manufactures disk drives, coils and other components; Kyocera, the maker of ceramic packaging, and Sumitomo Special Metals, which recently ob tained a world patent on an innovalve permanent magnet used in computers and medical equip-

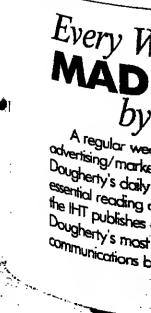
ment "The point isn't to go m keen on exporters," said Chris B. Ruffle, an analyst at S.G. Warburg Securities (Japan) Inc. "It's to find the right niches."

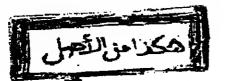
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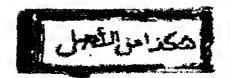
kelangest diamond to go up for se bakat anfol," acknowledges Fr nor at Christie's. But the massive stone was sold loadon for S6.4 million. It was a t aution market for diamonds was Guiet

The health of the market can be the last six months. In Decembra Becarat D-flawless diamond. If awteness S14.500. Falling from a model in a low of about \$12.600 big stones, but a the that became apparent in 198 as that became apparent in 195: are some, but since July of last yo ben affected, said Claude Saujer, r Winton, the Fifth Avenue jeweler both of the demand driving ton Japan and Southeast. Asia. so Japan is the critical component

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Not a la percent

The Partnership Industry Changes Its Tactics T HAS hardly been the best of times for limited partnerships in the United

PARTNERSHIPS

States. Tax reform legislation of 1986 removed their sheltered status. The stock market crash led to widespread investor hesitancy. And the sluggish performance of real estate and oil market - traditional areas for partnership investment - has beightened the prevailing uncertainty.

To overcome these drawbacks, the partnership industry has moved aggressively, changing its marketing tactics and even its products, The industry was hit hard after the market

collapse of Oct. 19. Sales of limited partnerships in the first six months of the year amounted to \$3.6 billion, a 14 percent decline compared with the same period last year. Investors have been especially besitant about real estate deals, formerly the most popular vehicle. Sales in the real estate sector fell 48 percent to \$1.9 biltion, while oil and gas partnership sales tum-bled 37 percent to \$250 million.

In response, partnership sponsors have been forced to restructure new offerings to appeal to a wider audience. "In the last four or five months we've seen a lot of sponsors offering guaranteed returns," says Christopher Davis. president of the Investor Partnership Association, an industry trade group.

For example, Public Storage Partners Pre-ferred Yield II and JIJ, which bope to raise \$50 million to invest in mini-warehouses, guarantees investors at least an 8 percent annual yield for three years. And if income from the warehouses fails short, the deficit will be made up from a private fund the general partner has set aside.

Moreover, prospectuses are increasingly promising quarterly or yearly appraisals of assets and the opportunity to reinvest dividends if investors like the way a deal is going. In recent months, there has been renewed

emphasis on partnerships capable of producing immediate returns such as equipment leasing. Volatile commodity funds are also being marketed with new vigor now that prices have soared because of the prolonged drought in the Midwest. And motion picture partnerships are getting more attention Another by-product of the current market-

ing effort is a steady drop in fees. This is the first year, according to the research firm of Rob-

ert Stanger & Co., that the majority of offerings promise investors more than 70 percent of the profits after all fees and costs have been taken out. Fees, which stood at about 30 percent of a deal's value in 1986 now come to only about 15 percent of total value and most industry experts expect a further drop.

INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

Such innovations may comfort investors, but William Brennan, publisher of Brennan Re-ports, a tax and investment pewsletter, warns that "everything has a price." He estimates that the cost of a guaranteed return could knock a couple of percentage points of appreciation off annual returns.

Indeed, overall returns remain difficult to calculate. Silver Screen partnerships have a long record of hits, but returns from film partnerships have been middling because of fees and claims by other pariners.

For example, Silver Screen III is expected by analysts to return about 15 percent. By con-trast, a straight investment in Walt Disney stock, the producer of Silver Screen movies, would have returned 54 percent since Silver Ο Screens III's inception.

~



Rabbit.

Private partnerships, which now account for

only a small segment of the limited partnership

market, also are not included on the list. Sim-

Ultimately, some investors end up ap-

ilarly, very few private deals are bought by the

proaching their broker or the general partner in

But experts advise investors to shop around for the best offer available."If you do de-

hopes that they know someone who would be

cide to sell, try everybody - the repackagers,

Knudson. "The different offers you get can

your broker and the auction service," says Ms.

development

repackagers.

willing to buy the units.

vary by as much as 10 percent."

ROYAL TRUST Hi-Yield OFFSHORE CHEQUE ACCOUNT current account that earns £8.24% \$**5·90**% annual rate at 6th July 1988. mable rates based on Royal Trust Bank's view of market conditions with reference to London U.S.S and Starlino Interbank rates Main features include: High rates of interest linked Capital security to the money markets Confidentiality No minimum withdrawals Cheque books in Sterling and U.S. Dollars Statements quarterly with full narratives Multi-currency cheque book also available which allows interest calculated daily and credited quarterly cheques to be drawn in other major currencies. These are No charge for the first five converted to the currency of cheques issued each month your account on presentation The minimum amount Interest paid gross equired to open an account is only £2,000 or US\$10,000 Immediate access to funds Royal Trust Bank (Isle of Man) is incorporated with unlimited liability and is part of one of Canada's targest financial institutions with assets under administration exceeding Canadian S84 billion. We were the first North American financial institution to be established in the Isle of Man. Royal Trust Bank (Isle of Man), Royal Trust House, 60/62 Athol Street, 🚍 Royal i 🖹 Trusi Douglas, Isle of Man. Tel; (0624) 29521. Thx; 628520 To: Royal Trust Bank (Isle of Man), Royal Trust House, 60/62 Athol Street, Douglas, Isle of Man. Tel: (0624) 29521. Tb:: 628520 Please tick Please send more details of your 'HI-Yield' Offshore Cheque Account Name Address L.H.T.11.7

Page 9

Tax Law Put MLPs in Limbo

ILLIAM Turchyn, a senior vice president at Shearson, Lehman, Hut-ton, believes the possible future of one master limited partnership, the Boston Celtics, speaks cloquently about the fate of such investments that trade like common stocks. Even if the Celtics win the National Basket-

A ball Association Championship next year, their master limited partnership units will remain in limbo." They were put there in part, he says, by the Revenue Act of 1987.

Fearing that companies would avoid tax reform's higher corporate rates by converting to master limited partnerships, Congress decided last December to classify returns from existing partnerships as portfolio income.

Now, institutional investors must pay a spe-cial tax if they hold MLPs and all businesses other than real estate and oil and gas partnerships are prohibited from entering the MLP market. Addi-tionally, MLPs in prohibited areas that predate the revenue act will lose their tax advantaged status in 1997.

HARD ASSETS

How MLPs Have Fared Percent total return to May 11, 1988 12 Yea Mon. Mos.to Date AN MEPS -1.3 -7A +13.4 OI-GAS MLPS -0.4 -14.7 +17.4 Rest Estate MLPs -23 -1A +15.9 SAP 500 -5.7 -10.8 +0.3 Treesury Bonds -1.7. +1.8 +8.5 Source: The Stanger Register

All this should have dampened investor interest, yet MLPs actually racked up a 12.3 percent gain in the first six months of the year, more than double the return on the Standard & Poor's 500 index. "People had been expecting the worst prior to the December bill and that had already depressed prices, pushing yields high." explains Fuhrman Nettles a vice president at Robert Stanger & Co., a New Jersey investment research firm.

Most MLPs still trade below par, but experts do not believe that the rally will continue.

Secondary Market Is Struggling

ELLING UNITS in limited partner-ships before their maturity has never States, which is based in Tampa, Florida, is also selective. The service limits itself to an apbeen easy, but it has been especially proved list of about 800 current partnerships. Although this accounts for roughly 80 percent of all partnership dollars in the public's hands, troublesome in recent months as investors feel the full impact of tax reform and exasperation grows with poorly performing marit does not include deals in more speculative areas such as venture capital and research and

When selling a parmership on the secondary market, an investor generally is forced to offer a discount that ranges between 30 percent and 40 percent below net asset value. "That's largely the result of a very thin market," says Karen Knudson, a limited partnership specialist at Balaird, Biehl and Kaiser, a San Mateo, California money management firm.

Despite the discount, investors still may find it difficult to find a buyer. Repackagers firms that buy and wrap up several existing partnerships for resale — like Liquidity Fund in Emoryville, California and Mackenzie Securities in San Francisco will only purchase mature portfolios that are three or four years old and whose assets are easily appraised. It is unlikely they would buy a troubled investment. Likewise, the National Parmership Ex-

change, the only auction service in the United



David C. Lancher

The Halifax, the World's biggest building society has set up a high interest, no fuss investment opportunity in the Channel Isle of Jersey. Called HALIFAX DEPOSIT INTERNATIONAL it's a sterling based deposit account open to all those

Is Spurred by Buying in Asia By D. Jacqueline Smith New York Ten times a year, the Central Selling Organization, the diamond distribution network controlled by South Africa's De Beers Consolidated Mines, invites "about 150 dealers from around the world to London. - D-Flawless for what is known as "sights." **Five Carats** It is here that dealers inspect and purchase boxes

Increase in Diamond Sales

Rise and Shine Rapaport Diamond Report _ monthly price Index 250 - 200

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of rough diamonds that are sometimes in turn sold to other dealers. If the resales result in hefry profits for the dealers who attended the "sights," that is a signal that demand is sufficiently ahead of supply for De Beers to raise prices.

And rise they did in May, continuing a trend of more than three years. Because of the so-called "prominm on the box" paid in the resales, De Beers, which controls about 75 to 85 percent of the world's production of rough diamonds, raised prices by 13.5 percent.

Some dealers expect further increases this year. Joseph Schlussel, head of the Diamoud Registry Bulletin, notes that "premiums of 7 percent to 12 "percent have been paid, on top of the May rise, for some the May boxes of rough diamonds." Martin Rapaport, a broker and editor of the Rapaport Diamond Report, expects prices to increase another 15 percent this year, with strong demand for smaller

diamonds. But for the time being, the Central Selling Organization is giving no hint of another price increase. Andrew Lamont, a spokesman for the organization,

says supply and demand are in balance. Part of the tightness in supply that led to the May increase can be traced to events following last October's global stock market crash. After the crash, the Central Selling Organization moved quickly to pro-tect the industry of what it feared would be a soft market. The organization held back about 50 percent of what they normally would have released at the November and December "sights," says Mr. Rapa-

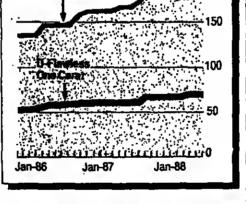
.: port. So far, the crash appears to have had little effect Indeed, there is evidence that the crisis stimulated demand somewhat as investors sought out assets other than stocks and bonds. Also boosting prices is strong demand from the Far East.

Two days after Black Monday, Christie's auc-tioned a pear-shaped diamond of 64.83-carat. "It was the largest diamond to go up for sale, and the timing looked awful," acknowledges François Curiel, an auctioneer at Christie's.

But the massive stone was sold to a buyer from London for \$6.4 million. It was a good sign that the auction market for diamonds was strong, says Mr.

Curiel The health of the market can be seen in price rises in the last six months. In December, the price of a one-carat D-flawless diamond, the quality benchmark in the industry, was \$13,000. The same stone now fetches \$14,500. Falling from an average price of \$63,000 a carat in 1980, this investment-grade dia-mond hit a low of about \$12,600 in 1985. The price rises that became apparent in 1985 started with the large stones, but since July of last year all stones have been affected, said Claude Saujet, president of Harry

Winston, the Fifth Avenue jeweler. Much of the demand driving up prices is coming from Japan and Southeast Asia, says Mr. Rapaport. "Japan is the critical component pushing diamond



prices up," he says. "Right now, the market is also very dependent on countries such as Taiwan, Korea, Hong Kong, Thailand," where there is a growing class of wealthy consumers.

Thanks to strength of the yen, Japanese purchasers still regard diamonds as attractively priced. The price of a diamond in yen has not changed for the Japanese in the last three years, notes Mr. Saujet. In dollar terms, diamond prices have doubled in the same period.

Measured in dollars, Japan's diamond imports swelled more than 60 percent in 1987, or about 35 percent in yen terms. That amounted to 2.4 million carats of polished diamonds, about 50 percent more than the number of carats in 1986, and marked the seventh straight year of growth in Japanese diamond

The Japanese market is bringing a new class of buyers, says Mr. Rapaport. It has become fashionable for young, single women to buy themselves cocktail rings with diamonds, Mr. Rapaport notes. This type of Japanese customer is a first-time

buyer, he notes, so the initial purchase tends to be one of the smaller stones. The smaller stones are the "bread and butter" of the American market, Mr. Rapaport says, so higher prices can soon be expected in U.S. stores.

The backbone of the diamond industry is the consumer who buys a half-carat engagement ring," says Mr. Schlussel of the Diamond Registry. Seventy-five percent of brides in the United States receive a diamond engagement ring, and it's usually half a carat, he added. In the first four months of this year, \$800 million worth of diamonds of under half a carat were imported into the United States, compared with \$380 million worth of diamonds of over half a carat. Buying a diamond for purely investment reasons is

rare, say those in the trade, and few buyers outside of professionals have the skills to find or recognize a good deal.

Says Mr. Schlussel: "Nobody buys a diamond for profit, but if you can afford to wait five to ten years, then you might see a gain."

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This forged watercolor, in the manner of two painters known to folk art specialists, is a composite drawn from published examples.

Folk Art Draws Counterfeiters

Continued From Page 7 posed to be made. Therefore, experts suggest dealing with reputa-hle sources who are likely to be with the name of a painter who only did flowers. Or the painter's mark on the back of the dish will around in a few years if some question about authenticity have a date that turns out to be a should arise.

point in time when the artist wasn't at the factory." he explains. Christie's and Sotheby's will take back any item within five In other areas, such as furniture, years if it can be proven to be a fake. Similarly, Christopher collectors need to be aware of the fine line between a restored piece Clarke, president of the British Antique Dealers Association, says and a complete fake. Victor Wiener, executive director at the Apthat every item sold by a dealer who is a BADA member is guarpraisers Association of America, warns that furniture is often restored a number of times, and anteed. A dissatisfied customer wood from other objects is frecan appeal to the association if quently used as replacement. there is a question of forgery. Mr. Wiener also notes that Art Collectors are also advised to Deco chandeliers, which are very get a fully detailed receipt, describing the item purchased, its popular among collectors at the condition and the attribution moment, can be made up of bits claimed by the vendor. If buying and pieces from other chandeliers at an auction, individuals must beor lamps of the same period. The reconstructed ornament will only ware of the protective wording ofbe worth the value of the matenten used in auction bouse catalogs. Phrases like "believed to be the als, while an original, with all its crystals intact, can be worth as work of" or "in the style of" are much as \$30,000, he says. frequently used to describe items Of course, most collectors do that auctioneers may be unsure not possess the level of expertise about.

or the technical wherewithal to Moreover, specialists recomdiscern whether a certain paint mend hiring an outside appraiser pigment or metal alloy existed at to look over any item that involves the time a given object was sup- a large sum of money.

Contrarian Views on **Rail Issues**

STRATEGY

FTER enjoying a supenor performance over the last year or so, Wall Street's enthusiasm for U.S. railway stocks has waned, with most now performing in line with the Standard & Poor's 500 index. But the prevailing mood has not prevented analysts from identifying some railroads that are worth a second look.

Because of their cyclical nature. transportation stocks are clearly suffering from worries that the economy is slowing. The uncertainty about interest rates has only reinforced the bearish viewpoint. Graeme Lidgerwood, an analyst with First Boston in New York, talks of "a muddled investment environment for the rails." But such economic fundament

tals only tell part of the story. Gary Yablon, who tracks railroad stocks for Oppenheimer & Co., points out that U.S. railroads are. not always what they seem. Historically, he says western railways, such as Santa Fc Southern Pacific and Union Pacific, have been highly diversified conglomerates. Those east of the Mississippi are less diversified and more depen-dent on the cyclical fundamentals. For example, Union Pacific has interests in trucking and oil and gas production. And in 1986 the

company purchased USPCI, a growth company that disposes of

Mr. Yabion argues that the market has not fully valued such non-railway assets. But this may change soon thanks to Burlington Northern's recently announced plans to restructure and spin off underlying assets into Burlington Resources. As a result, he believes the company's energy, real estate, and forest product assets will be revalued. He estimates that the asset transfer value of Burlington Resources is about 30 percent above the offering price of be-tween \$25 and \$28 a share. Moreover, be believes Santa Fe

Southern Pacific, which is also restructuring, and Union Pacific are watching Burlington's moves and may take steps of their own to enhance shareholder value. He believes that Santa Fe may sell or spin off its railway by mid-1989. It is currently trading at about a 38 percent discount to Oppenheimer's estimate of its asset transfer value.

Still, if investors are looking for more traditional fundamentals before committing themselves to a railroad, analysts suggest looking at CSX. It too is involved in oil

Stocks

June Market S	icoreb	oard			
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Lastro and the state of the	Percent Change	Price June 30		Percent Change	Price . June 30
New York Stock E	xchange				· _
Compiled by Media General I	Financial Serv	lices. Prices in	n dollars		
PHL Corp. Inc.	+58	10.25	NUI Corp.	-23 -21	18.38 11.50
Fort Howard	+51	54.38	Keystone Consol. Teleconnect Co.	-18	15.00
KDI Corp. Saul Real Estate Inv.	+50 +46	16.88 24.00	Ocean Drilling	-18	16.50
Veeco Instruments Inc.	+43	20.50	Dresser Industries	-17	29.13
Intermedics Inc.	+42	42.50	Cycare Systems	-18 -16	10.00 10.00
McIntyre Mines Ltd.	+40	55.50	Cooper Cos. SmithKline Beckman	-15	44.63
Middle South Litil. RLC Corp.	+39 +38	13.75 10.88	Blue Arrow	-14	18.88
Amarican Hoist	+38	11.88	Amada	-14	10.13
American Stock E	xchange	:		•	
Vanguard Tachs Inti	+79	19.50	T 2 Medical Inc.	-23	10.50
Eldorado Bancorp	+49	13.25	Iroquois Brands	-19	23.00
Guardian Bancorp	+45	15.00	Bush Indus CI. A Material Sciences	-16 · -13	11.63 16.25
Larizza Industrias ENSR Corp.	+44 +42	14.00 10.13	Hormel	-12	18.00
Over the Counter:					
	+85	17.13	Convenient Food Mart	-32	10.50
Simmons Airways Inc. Command Airways	+84	16.13	Fullar H. B. Co.	-28	26.25
Detomaso Inds.	+71	12.00	Metropolitan Fad. S&L	-25	15.75
P&C Foods Inc.	+66	25.75	Talos Corp.	-20	10.00
Gartner Group Inc.	+65	22.25	Micropolis Corp.	-18	18.00
London Stock Exc Compiled by Morgan Stanley	Capital Inter	national. Price	es in pence		
Entarprise Oil	+25	489	Slough Estates	-5	295
International Thompson	+22	685	Argyl Group	-5	186
Legal & General	+22	317	MEPC	-5	538
Dawson International	+18	235	NEXT McAlpine (Alfred)	ኯ ኯኯኯ	251
Coalita Group	+18 +17	341 184	Morgan Crucible	5	253
Rothschild (J) Holdings Oxford Instruments	+17	233	Magnet	5	232
Smiths Industries	+15	233 262	Cadbury Schweppes	-4	400
Davy Corp.	+15	144	Allied-Lyons	-4	421.
Abbey Lifa	+15	327	Hambros PLC	4	255
Tokyo Stock Excha Compiled by Morgan Stanley	ange:	national Price	As in ven		
and the second second	+63	710	Tokyo Rope Mig.	-29	2,380
Kawasaki Steel Kobe Steel	+63	600	Nachi-Fujikoshi	-28	964
Kawasaki Heavy	+51	679	Noritaka	-16	1,120
Nippon Kokan	+45	612	Intec	-15	4,400
Sumito Matal Ind	+45	586	Nippon Hodo	-13	3,050
Hitachi Zosen	+44	499	Daiwa House	13 12	1 850 1 700
Nippon Steel Hokuriku Electric Powr	+37 +36	649 3.060	Sekisul Tokyu Corp.	· _10 ·	1 390
Mitsui Shipbuilding	+36	512	Brothers Industry	10 .	813
Fuji Heavy Industries	+35	899	Misawa Homes	-10	1,800

has upgraded CSX to a "buy" based on the company's union nerailway workers over the next gotiations. Analysts agree that the break-

Steven Klien, an analyst with Standard & Poor's and a self-professed contrarian, likes Conrail, CSX and Norfolk Southern "because they are not doing too well." Also, he argues that they are conservative and have very little debt. In a downturn, he believes they will outperform other stocks in the sector.

D. Jacqueline Smith

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As a result despute the recent commaccount deficit has Even when the dollar was at ly are 133 yen and 1.8 foname Cooperation and De toneury Fund were warning th age caternal U.S. deficit or the lases would be reduced to The fise of the dollar would balance Equally, the rise we ow being made by U.S. indus on orders as the higher doll: Thus, Mr. Koo said, the best F araze-zag two months of favo ath of disappointing news. That would sustain a sense manage market, helping to m awould discourage a global : Faling that, concerted interve alysis wondered to what exter



Total return measures both the changes in the prices of securities and the income they provide ather in dividends or interest, Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.

LANY

has enhanced its trucking and

However, CSX is most talked about these days because it has

taken the lead when it comes to

dealing with labor costs and pro-

ductivity in the industry. The com-

pany took the unusual step of at-

tempting to negotiate,

independently of the other rail-

roads, a new contract with labor

unions. When the negotiations broke down, CSN took the maiter

barge acquisitions.

Total Return for 12 Months

Bonds

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1988 carnings. In fact, Mr. Yablon

of Oppenheimer believes that 1988

carnings will be a little dissap-

pointing because operating ex-

penses are higher than expected. However, be expects the labor ac-

cord to have a positive impact on

Although she has been reluctant

• Play Lotto 6/49-Canada's Favorite Government Lottery Pick your own "Lucky Numbers" when you play Record prize of \$13,890,588.80—all CASH—TAX FREE!*

NOW YOU CAN WIN BIG

For years Canadians have been striking it rich in Lotto 6/49-Canada's most popular lottery. In fact, last year Lotto 6/49 paid out over \$500 Million dollars in prizes! Almost every week new millionaires are being made by playing this fantastic game. The jackpots list prizel regularly surpass \$10,000,000 per draw and have gone as high as \$13,890,588. That record prize was won by Lillian and Stewart Kelly, pictured below, and still stands as one of the world's largest all-cash lottery prizes every awarded.

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MULTI-MILLION DOLLAR PRIZES

Here are some examples of the fantastic jackpots being awarded by Lotto 6/49:

Lillian and Stewart Kelly	~\$13,890,5gg.g0
Mohamed and Nurahi Samji	-\$11,066.864.20
Ron and Val Taylor	-\$10,372,326.70
Jean Viau	-\$10,191,804.60
Carrie and Derek Stockley	-\$ 7,789,787.60
Doug and Loraine Clark	-\$ 7.059.893.70

And that's just for first prize ... there are many \$Millions more paid out in subsidiary prizes. With five prize categories in all and thousands of prizes won in every draw, it's as if you can't miss!

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Lotto 6/49 is an official lottery operated by the ten Provincial Governments of Canada, It's called Lotto 6/49 because six winning numbers from a total of forty-nine are selected each draw. If the six numbers chosen match the six numbers you are playing, you win the jackpot. In addition to the six regular winning numbers chosen, there's one additional number drawn called

When Lillian and Stewart Kelly, pictured

above, won Canada's record Lotto jackpot of \$13,890,588.80 there were over 1 million

winners in total, with over \$37,000,000.00

in prize money awarded. The prize break-

down shown here indicates the actual

winnings for that draw.

the "bonus number". If you have any five of the six regular winning numbers correct plus the bonus number, you win second prize. Any five, four, or three of the regular winning numbers correct wins you third, fourth, or fifth prize respectively.

There's a new draw twice each week Ion Wednesday and Saturdayl, every week of the year. The jackpot is guaranteed to be not less than SI Million dollars in each draw. And if the jackpot is not won in the current draw, that prize money is carried over and added to the jackpot for the next draw, growing until it's won!

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Besides the enormous prizes to be won, the best thing about Lotto 6/49 is that you pick your own numbers. So, instead of just buying a ticket. you really do play this lottery. Many people feel they have certain personal lucky numbers or numbers that have a special significance to them, such as hirthdays or anniversaries. Still others look for statistical patterns in the numbers selected. But whatever method you use, you'll find it much more exciting to play the lottery that lets you enter your own numbers.

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All prizes quoted in Canadian dollars. 18t, 2nd, 3rd, and 4th prizes are calculated on a percentage of the total price pool. Survey the prize pool flactuates from draw to draw, the size of the prizes will vary from the size of the prizes chann, then.

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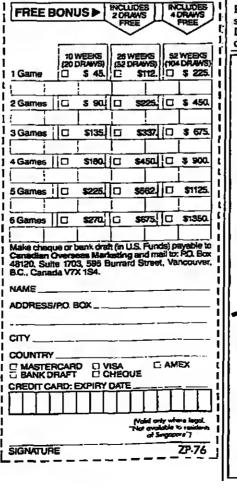
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You will be notified immediately when you win a prize of \$1,000.00 or more. Also, a complete list of all winning numbers will be sent to you after every tenth draw, along with a statement of your winnings to date. At the expiration of your subscription you will be sent a final statement of your winnings. All prize money will be converted to any currency you wish and confidentially forwarded to you anywhere in the

So mail your order today-the next big winner could be you.

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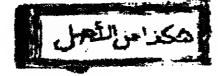
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Herald Eribune. **BUSINESS/FINANCE**



EUROBONDS

Good News For the Dollar Would Be Bad for Market

By CARL GEWIRTZ

tional Herald Tribune ARIS — It takes little imagination to hear the global fingernail biting that will take place this week as foreignexchange traders and speculators wait for Friday morning's report from Washington on the size of May's trade deficit. It will be a critical number.

A "good" number, \$10 billion or less, will confirm the declines registered in March and April and set the stage for a powerful surge in the value of the dollar.

"For the stability of exchange rates," said Richard C. Koo, a Tokyo-based economist for Nomura Research Institute, "you have to hope it will be a bad number. If it's good, it will create one hell of a problem.

Three good figures in a row, he and other analysis agreed, would be read in the market as proof that th

proof that the dollar bas reached a level permitting a sustained inprovement in the	Investors waiting
trade deficit.	to get back into the
"Investors waiting to get back into the dollar are not	dollar are not going
going to wait until the deficit is at zero," Mr. Koo said.	to wait until the
They will move back into the	deficit is at zero.'
dollar when it still looks cheap	

- making it difficult for central banks to contain the rise."

In his view, short-term speculators who had driven the dollar sharply higher by repurchasing dollars that had been sold for-sward have now reversed positions, to lock in the exchange gains already recorded, and have again begun selling dollars forward. But longer-term investors in Japan never really joined that

bandwagon and are increasingly nervous that they may be missing an opportunity. Even if only a minority of these longer-term hedges are

removed, said Mr. Koo, "it could have quite a substantial impact on the exchange rate."

Continued appreciation of the dollar would create a number of problems. It would further expose the disunity within the Group of Seven; the Bundesbank is already, without much apparent success, trying to restrain the depreciation of the Deutsche mark, and at some point the Bank of Japan, which shares the same concerns about importing higher inflation, will be drawn into open opposition.

Even assuming the Federal Reserve Board engages in serious concerted intervention to halt the dollar's rise, the central banks risk finding themselves fighting a market that believes it has economic fundamentals on its side.

INCE 1985, when the Group of Seven decided the dollar's

Nalue had risen too high and had to be cut, the central banks have had economic fundamentals — the ever-widening U.S. trade and current-account deficits — on their side. Driving the dollar lower was largely a one-way, albeit at times rocky, street. On a two-way street, with central banks trying to buck market sentiment, officials risk finding the means at their disposal means at their disposal greatly inferior to what the market can muster

Failure to contain the dollar's rise would have unpleasant consequences. For one thing, while the trade deficit may be improving at current exchange rates, the United States will need a relatively undervalued dollar for some years before the deficit is reduced to a level deemed sustainable: significantly below \$100 billion a year.

Not to be overlooked is the current-account deficit, which measures trade in goods plus services and investment income. This is the deficit that actually has to be financed internationally. The continued need to sell U.S. debt securities to foreigners to ance that deficit means an ever-increasing outflow of dollars to



End This Week

ZURICH - Central bankers from the leading industrialized nations are to meet on Monday and hope to conclude an accord fixing the minimum amount of capital that a major bank must hold.

Several bankers have predicted that the accord could be wrapped up this week, although banking sources said that more fine-tuning might be needed, particularly to accommodate the West Germans. The bankers, meeting at the Bank for International Settlements in Basel, will address proposals by a committee of the Group of 10 industrial nations chaired by a Bank of England associate director, Peter Cooke. The committee's final report

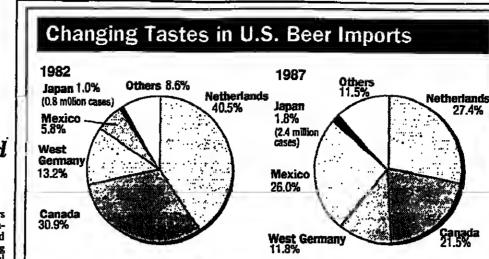
proposes that by 1992 banks be required to hold capital broadly equal to 8 percent of all risk-carryng assets. Different risks carry different weightings. The proposals would force many

countries to tighten standards. Sources said that West Germany still considered the definition of capital too liberal.

Half of the minimom required capital must be made up of core capital - that is, equity and dis-closed reserves - and the other half of supplementary capital, a regulatory official familiar with the proposed guidelines said. Supplementary capital includes

hidden reserves, long-term debt and loan-loss reserves The proposals include a plan to consider mortgage loans other than for owner-occupied properties as

This clause is favored by the U.S. Federal Reserve Board but opposed by central banks of some other nations, including West Germany, the Netherlands and Switzerland.



Japanese Dry Whets U.S. Appetites

High-Alcohol Beer Imports Buck Trend to Moderation

By Andrew Feinberg New York Times Service

NEW YORK - Given the current social climate, if American marketers proposed increasing the alcohol content of a beer to spur sales, people would probably wonder what they bad been drinking - and how much.

After all, the trend has been toward moderation Light beer oow accounts for 25 percent of U.S. sales, and this year even Jack Daniel's, that supposed bastion of tradition, has lowered the proof of its Tennessee whiskey.

Yet since last month, higher-alcohol beer has been appearing oo store shelves and on restaurant tables in New York, New Jersey, California and Hawaii, And next month, the beer will become available in eight more states and in Washington.

All of the beer is from Japan. While the arrival of still another Japanese import is hardly major news, this one brings with it one of the most astonishing marketing stories of recent years. Three years ago, Asahi Breweries Ltd. of Tokyo

finally got tired of seeing its market share plummet year after year. The company decided to ask 5.000 Japanese consumers to describe the ideal beer which, Asahi deduced, it had not been making. The consensus? It should be dry, crisp and have no afteriaste.

Using a new variety of yeast, Asahi then created Super Dry, which has 10 percent more alcohol than regular beer, the same number of calories and a drier, less sweet taste because it is fermented longer and cootains less sugar.

When Asahi introduced the product in March 1987, the Japanese beer market took off.

Asahi's sales leaped 33 percent in 1987. Early

this year all three of the other major Japanese brewers - Kirin, Sapporo and Suntory - rushed out competing dry beers. Together, the four con-trol more than 99 percent of the total beer market. The new brew has put a kick in a market that had been calmly growing at 3 percent annually. In 1987, sales rose 7.5 percent, and this year they are racing ahead at an 8 percent clip. For the individual brewers, the aftershocks have

been enormous.

Asahi now sells almost half the dry beer in Japan. Its total share of beer sales has soared to 20 percent, from 10.4 percent, in just 16 months. Kirin's share, meanwhile, bas sagged 10 51 percent, from 60.

There have been social consequences as well. Many grocery store owners oow place apologetic signs in windows saying they are out of dry. Asahi employees may not buy Super Dry because every precious drop must be reserved for customers.

And American celebrities, long popular in Japa nese ads, bave been recruited as pitchmen. Mike Tyson, the world's heavyweight boxing champion, may push Pepsi bere, but in Japan he's a Suntory Dry man.

In one TV commercial, Gene Hackman, the actor and Kirin Dry spokesman, says: "I'm so happy I could cry. Dry. Dry."

Although the brewers say more alcobol is not the source of the product's appeal, Yasuhiro Fu-kuyama, beer manager of the Suntory International Corp., admits Tyson was chosen to "communi cate the power and the punch of the beer.

One expert said Japanese culture might help explain the craze. "The Japanese are much more See BEER, Page 15

4 OPEC States Are Said to Seek **Talks on Prices**

KUWAIT - Four members of the attention they deserve, althe Organization of Petroleum Ex. though the increasing Arab conporting Countries are seeking an sumption of relined products will emergency meeting of the 13-na- ensure a contiouously expanding tion group to discuss ways of halt- market, OAPEC's July Bulletin ing a slide in world oil prices, the said in an editorial. Kuwait News Agency, KUNA, has Several Arab oil

Several Arab oil producers, inid. Io a dispatch from Vienna, head-Abu Dhabi, have bought shares in

quarters of the producers' cartel, refineries in the West to guarantee KUNA quoted a source close to the markets for their crude oil. OAPEC said these investments were cheaper than huilding new regroup as saying Iran, Libya, Alge-ria and Venezuela wanted the ex-

traordinary meeting. But, the agency said late Friday, Gulf Arab members had reserva-ties. But the oil products sector in tions, fearing that failure to agree the industrialized world is oversup could send world oil prices even plied and only marginally profitlower

able, it said. World oil prices firmed last week Tangible improvement in the oi after renewed tension in the Gulf markets of industrialized countries following the downing of an Irani- is oot expected in the foresceable an airliner by U.S. forces; the loss future, the Bulletin said. OAPEC groups Saudi Arabia.

the Arab world are not receiving

of the Piper Alpha oil platform in the North Sea, which exploded Kuwait, Qatar, the United Arab with the loss of about 166 lives; and Emirates, Iraq, Libya and Algeria, reports that OPEC was considering all of which are OPEC members with Bahrain, Syria and Tunisia. an extraordinary meeting.

But prices remain more than \$3 a barrel below the group's official price of \$18 a barrel because of oversupply and output-quota violations by some OPEC states.

U.S. oil analysts said Friday that OPEC was more likely to resort to behind the scenes maneuvering to boost prices, as the risk of failure at a formal meeting was too great.

At its last meeting in mid-June, OPEC was divided between those those opposed.

Iran, Libya and Algeria have tra-ditionally favored low production levels and high prices, while the Guif Arab states, led by Saudi Arabia and Kuwait, have resisted output cuts, which they see as under-mining OPEC's world market share.

Lukman of Nigeria, due in Vienna on Monday for consultations, has said the \$18 price can be attained if all members stick to their output quotas

Iraq is not included in OPEC's current production pact because it rejects any quota less than that of Iran, its Gulf war foe. The United Arah Emirates, according to indus-try sources, recently started making good on a threat to pump more oil than its quota provides for.

British opposition politi-cians have criticized the stake Speculation that interest rates Earlier this month, it was diswould move higher was based on a closed that the Emirates. Iraq and as a threat to national interests past comment by Alan Greenspan, Iran had sharply increased estiand the Monopolies and the Fed chairman, that the jobless mates of their proven oil reserves . the Fed chairman, that the journal rate probably could not fall below 5.2 or 5.3 percent without fueling countries urged Arab oil producers to the surged Arab oil producers to the surged Arab oil producers to the surged Arab oil producers to Mergers Commissioo is deliberating oo the matter. The Kuwait Investment Office holds overseas investments put by bankers at more than \$80 hillioo. Investments in new refineries in "The market really needs to see figures under \$10 billion to sustain dollar euphoria," said a trader at a major London bank. (Contract we have been in the real of the said of the weekend. (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.) (Contract we have been in the real of the said of the weekend.)

Kuwaiti central bank, said Sunday his country might reduce its controversial 22 percent stake in British Petroleum Co. if market conditions were The Loodon-based Kuwait Investment Office began buy-

ing shares in BP last October after the worldwide stock market collapse dashed investor interest in a government share offering in Britain's national oil company.

Kuwait Hints

At Cut in 22%

KUWAIT - Sheikh Salem

al-Sabah, the governor of the

BP Holding

"We are investors," said Sheikh Salem, who is a board member of the investment of-fice's Kuwait-based parent, the Kuwait Investment Authority. "At any time we find there is an opportunity to sell our investments, definitely we will move ahead."

favoring fresh output cuts and

The OPEC president, Rilwanu

100 percent risks.

The Dollar, at 9-Month High, Awaits Direction

Revuers LONDON --- The dollar is en-

tering this week at nine-month highs against the Deutsche mark, buoyed by the strength of the U.S. economy, and some dealers said it

rates would make dollar assets Elsewhere around the globe, a moves were mixed. Some feit the more xewarding, more hot money strong dollar is regarded as good U.S. central bank underestimated for export earnings. But dealers re- demand for dollars; others thought

service the debt.

As a result, despite the recent improvement in the trade deficit, the current-account deficit has continued to widen.

Even when the dollar was at 126 yen and 1.69 DM — the rates currently are 133 yen and 1.84 DM — the Organization for Economic Cooperation and Development and the International Monetary Find were warning that there was still no sign that the huge external U.S. deficit or the huge West German and Japanese surpluses would be reduced to levels considered sustainable. The rise of the dollar would exacerbate this unsustainable

imbalance. Equally, the rise would undermine the investments now being made by U.S. industry to expand capacity to meet export orders, as the higher dollar would render these exports less competitive.

Thus, Mr. Koo said, the best possible news on Friday would be for a zig-zag, two months of favorable trade data followed by one month of disappointing news.

That would sustain a sense of uncertainty in the foreignexchange market, helping to maintain a sense of two-way risk that would discourage a global shift back into the dollar.

Failing that, concerted intervention is the next best hope. But analysts wondered to what extent the Fed is prepared to lend its

Currency Rates

See EUROBONDS, Page 13

could make further gains against European currencies.

Currency markets are awaiting tion fears. Page 13 the U.S. trade figures for May, due Friday. Good figures could extend the dollar's month-old rally. But it 125 yen a month ago. could fall if the deficit is apprecia-

Some dealers thought the dol-

lar's rally might have peaked last take a mixed view of the latest 1.83 marks Friday, and then again week. Then Friday, the United ployment fell in June to a 14-year Street on Friday against a back- appeared modest. low at 5.3 percent.

might soon move interest rates up. conclusion before long," said Dana recovered to finish near its highs. And since higher U.S. interest Johnson of First Chicago Corp. Dealers' reactions to the Fed

Germany's leading electronics

out because of high wage costs in

U.S. bond prices have fallen on infla-

ended at 133.25 yen, against about

The dollar could rise to 1.90 DM The Bundesbank sold dollars all bly wider than April's \$9.9 billion, dealers say. and 140 yen if U.S. trade figures last week, and dealers are watching cootinue to improve, Rolf G. for clues as to whether the Federal

Stock markets around the globe vened after the dollar breached developments on the dollar and the after it rose to 1.8435. But they said States announced that its unem- U.S. economy. Prices fell on Wall the U.S. central bank's dollar sales

drop of inflation and interest rate The Fed sold dollars in \$10 mil-A tighter labor market signals concerns. higher wages. Markets speculated that, to damp down a risk of infla-tion, the Federal Reserve Board sure the Fed will come to the same 1.84 marks in the afternoon. But it

Bosch to Shift Some Production Overseas

A BASF spokesman said it had

end of 1990, after sbutting another

A Northrop spokesman, Greg

Amsterdam Brussels (#) Frankfart Lendon (b) Milion New York(c) Partis Tokye Zartch I ECU 1 SDR	\$ 2.052 38.1525 1.351.00 6.1315 1.351.00 6.1315 1.52.50 1.524 1.1396	5 1.5125 45.2775 3.119 	D.M. 1.1261 20.935 	F_F. 0.3344 4.2215 0.2973 18.501 220.20 6,1935 21.40 0.2476 6,5916 8,9407	11.L. 0.1517 = 2.8344 = 0.135 = 2.314.50 0.4541 = 0.954 0.1125 = 1.579.04 1.773.07	Gidr. 18,5715 0,8852 3,5213 658,57 2,6735 2,5785 64,54 8,7387 2,3395 2,3395	B.F. 5.379 • 4.3777 • 45.215 35.342 38.55 0.1407 3.4777 3.4777 43.584 50.085	S.F. 1,2545 25,175 1,2026 2,4015 897,15 1,501 4,5071 67,49 1,7258 1,968	Yes 1.549 • 9.2879 1.3735 • 224,505 10,195 133,25 4.6315 • 1,1468 • 150,935 173,542
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Clasings in London, Tokyo and Zurich, fixings in other centers, New York closing rates, o: Commercial franc; b: To buy one bound; c: To buy one dollar; ": Units of 100; N.Q.; not d; N.A.: not avoik

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de Poris (Paris); Bank of Tokyo (Tokyo). (nihin), Other data from Reuters and AP.

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أسيورا	World MSCIP 451.10 World Index From Morga	446.50 + 1,03 % In Stanley Copilal Init.	London p.m. fbt.5 439.40		

Western Europe's largest economy. this March. In the case of Bosch, the advan-Robert Bosch GmbH's plans, tages of highly-mechanized West German production were often not announced last week, are in line with a trend that will continue, enough, management board chair-man Marcus Bierich told a news economists said. For similar reasons, many U.S. firms have moved conference. assembly lines to Mexico. Especially with simple products, No one was predicting that manfacturing would vanish from West cost-effective production could only be achieved "by shifting ermany. But in another development last abroad within an international pro-

reek, BASF AG, the nation's big-duction network," he said. Of Bosch's 1987 sales of 25.4 est chemical company, said it would consider shifting fertilizer billion Deutsche marks (\$13.9 bil-production abroad if the govern- hion), more than half went in car ment goes ahead and imposes a components. It also sells telecom-

Fokker Negotiating Jet Sale

FRANKFURT --- One of West material, natural gas.

ker in June, after declining to par-Remers AMSTERDAM - Fokker NV, ticipate in a Fokker share-rights the Dutch aircraft maker, is negoti- offering a month earlier. ating the sale of up to 24 Fokker- Northrop would not say what it 100 jetliners to Wardair Interna-tional Ltd. of Canada, Fokker closed Friday at 12½ on the Amofficials said Sunday. sterdam exchange. At that price, a They said they expected an early five percent stake would be worth outcome to the talks involving up to 16 firm orders for the short-haul, twin-jet airliner, with the possibili-Waskul, said the company had sold ty of another eight options. Last week, Fokker reported an cus on its core defense business. He order of 12 Fokker-100s from Braniff Inc., the U.S. airline. That order was seen as a breakthrough

quarter earnings. because the company did not sell In 1987, Fokker had loss of 107 any of the 107-seat, short haul jets million guilders (about \$52 million in 1987. The prospect of the Wardair or- at current rates), but in May the der followed an announcement last company's chairman, Frans Swart-

week by Northrop Corp., the Los touw, said it was "highly probable Angeles-based aerospace company, Fokker would see a positive figure that it had sold a five percent stake for 1988." Fokker also in May that it in Fokker for an undisclosed sum.

Northrop said Friday that it had planned to increase production of halved its 10 percent stake in Fok- its planes.

Worried that a strong dollar will put up the price of imported goods, and thus import inflation, West West Germany's central bank has repeatedly been selling dollars to try

to hrake the currency's rally.

Nobrega said after a four-day visit to Tokyo.

he was optimistic about Japan's response to a Brazilian request for brega said. \$5.5 billion in loans from the Naka-

He said two Japanese missions would visit Brazil in late July to official talks. evaluate irrigation, steel, transport

The minister said he had ob-

lender nations.

The minister added that his trip He said Japan had backed Brazil's request for a \$500 million line to Japan had also been linked to a ised to help Brazil secure new credit of credit from industrial countries request for a \$2 billion loan from for June and July interest payments the World Bank for restructuring on its \$76 billion bank debt. of the Brazilian economy.

"The United States will probably be the biggest cootributor, bot Japan has guaranteed its support formally asked for a \$1.436 billion Mr. Nobrega said on his arrival pan has guaranteed its support formally asked for at the Brasilia airport Saturday that though the amount it will contrib-In presenting In presenting its cost-cutting ute has not been defined," Mr. Noeconomic package to the IMF, the

letter said the program's goals were to avoid acceleration of inflation, He said various countries' consone Fund to help finance 19 pro-ributions would be discussed this jects for economic and social devel-week when he visited the United create conditions for reducing it, restore sustainable economic States, Canada, Britain, France, Switzerland and West Germany for come distribution and maintain come distribution and maintain vigorous performance in the for-

After a 10-month moratorium on eign area. interest payments on most of its Undersecretary for Finance Micommercial debt, Brazil returned chal Gartenkraut, Brazil's chief ne-

zil's plans to service its approxi-mately \$121 billion foreign debt, ment on rescheduling \$63.6 billion stallment by Aug. 15. He said Bra-including a promise of support in of commercial debt. The country zil expected the IMF to approve the negotiations with the Paris Club of will also obtain \$5.8 billion in fresh 18-month program by the last week loans from its creditor banks. of July.

> March 1985. Its former chief gold handler, fired in 1984, had hidden

of secrecy over the collapse of a Swiss francs. Soviet-owned bank in Zurich, which lost 500 million Swiss france (\$328 million) before it was declared bankrupt in 1985.

disclosed that the Soviet manager deputy chairman of the Soviet Forof the Voskhod Handelsbank had eign Trade Bank, Albert Makeyev, been granted annesty by a Soviet had been so staggered by the figcourt despite his role in the affair, ures when he was sent to investi-which included using bank funds to gate that he collapsed and died. shower gifts on Kremlin leaders.

nesty at a trial this year on the account had been sent to former

main outlet for Soviet gold sales to the West before bankruptcy in

It said that Swiss watches and other gifts charged to the bank's leader Leonid L Brezhnev.

U.S. \$500.000.000

A National Westminster Bank PLC (Incorporated in England with limited liability)

Primary Capital FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from July 11, 1988 to January 11, 1989 the Notes will carry an Interest Rate of 83% per annum. The interest payable on the relevant interest payment date, January 11, 1989 against Coupon No. 7 will be U.S. \$4,280.56 and U.S. \$428.06 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

July 11, 1988





lower, since the 1970s. Companies also want to base manufacturing in key export markets, to avoid currency fluctuations and transport costs. Kuwait Orders

Default Suits KUWAIT - Kuwait has ordered commercial banks in the country to sue debtors who have defaulted on their loans and refuse to cooperate with a government rescheduling

plan, the governor of country's

Sheikh Salem al-Sabah said

that preparation of settlement

central bank said Sunday.

proposed new tax on a key raw munications equipment and household appliances. West German firms have been firms said it plans to shift some made multimillion dollar losses in shifting some production, especialproduction abroad, joining a long fertilizers and planned to close a ly relatively simply assembly pro-list of companies that have moved plant employing 730 people by the cesses to comparise such as isoland plant employing 730 people by the cesses, to countries such as Ireland, end of 1990, after sbutting another Spain and Tunisia, where wages are

BRASILIA - Japan has promfrom the industrial world, the Brazilian Finance Minister Mailson

Fed might raise its discount rate Arab world. from the current 6 percent level.

opment.

and energy projects.

tained firm support from Japanese to the negotiating table with banks officials during discussions on Bra-

Soviet Bank's Fall Detailed

MOSCOW --- A Soviet newspaper Sunday lifted some of the veil losses of more than 200 million

Sotsialisticheskaya Industriya

Yuri Kamaukh was granted amgrounds that he was a war invalid and had been decorated by the state for his services at the head of

OHIO UNIVERSITY OHIO PROGRAM OF INTENSIVE ENGLISH

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proposals for nearly all of the 1.9 hillion dinars (\$6.74 billion) in nonperforming loans covered by the plan would be completed in the next 10 days.

This brings a government program begun in 1986 to re-schedule bad bank debt to its the bank, the newspaper said. Voskhod Handelsbank was the

INTERNATIONAL TRAINING AND DEVELOPMENT

Phone: (614) 593-4575 Telex 810-239-2992 Fax 6t4-593-4229 OPIE/ITD Gordy Hall 201 IH Athens, Ohio, USA 45701

final phase, he said.

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INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

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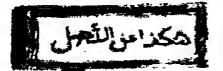
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into company's shares at 2,153 yen per share and at 133.70 yen per dollar. Fees 214%.

one warrant exercisable into company's shares at an cted 29% premium. Fees 24%. Terms to be set July 12.

INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

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wwing him ahead with 3 sowing num aneag with 388 pc. att of the vote, followed by hr. alinas with 32.7 percent and hr. How many of Menico's 38 (On registered voters action allors is not yet known. Until then, Mr. Carden towed him leading bu hort of proclaiming victory sty to a question, he said her leclaring himself secause it was up to the Electoral Commission to The confusion over who the election deepened Finds the Federal Electoral Coor canceled all further sche meetings and said no de suits would be announce

The Institutional Revolution Party has won every press cicction since coming to poug 1929, and has never lost a station 1929, and has never lost a state al or gubernatorial race, but an officials acknowledged that is finas had lost in Metico Ch at mearly, states, and the four nearby states, and the opposition was certain to bandful of seats in the Sente of substantially increase its protect in the lower house.

Faced with unprecedented as level losses in the preside tions and a new federal legisle a major faction of the institute a major lactory Party on Suning manded a recount of the prote-tial vote in Mexico City, the ma try's largest concentration voters, where about 14 provide the registered electorate ire. Mr. Cardenas called the rece move "very grave" and word fight it legally.

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Reuten JERUSALEM - A Palesian was shot to death in a data Israeli troops on Sunday, Ma weekend general strike pathe the occupied West Bank and Ge Strip. The death was the holm he death in three days. Ve. The stepped-up Palesmin e лар in rest followed a call from me ground Arab leaders for page and for businesses to shu doug Jasic mark the start of the eight and -fiof a Palesuman uprising em go Israeli rule. A spokesman for al-Inhala mital in Nablus said Zoho Me 1.60 sour Zrigeh, 17. died after mg ing. shot him in the legs at a denome Sic. tion Sunday in the Astanton - 75V CLUTE -vav "An arm, patrol vas audiet. • and about a dozen voungstenting 23

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Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FICATING RATE N						
	\$70	1993	0.23	100.10	_	Over 6-month Libor, Noncollable, Fees 0.10%.
Alignee & Leicester Building Society	£ 50	1998	liber	100	-	Interest will be pagged to 3-month Libor, but spreed may vary each quarter. Average life 8 years, Fees not disclosed
Lloyds Bank	£ 200	1998	14	100 •	_	Over 3-month Libor, but spread over Libor may very eac quarter. Redestable at par on every intensit payment data Average He B years. Fees not disclosed. Increased from £15 milion.
Bergen Bank	Y 5,000	1993	0.10	10134	-	Over the Jopsnese long-term prime rate, semicroscoly Redeemable and callable in 1991, with redemption amoun then and at maturity fixed to the performance of the Nilka 225 stack index. Feet 1%%. Denominations 100 million year
Kansalis-Osake-	¥ 5,000	1992	8	10115	_	Over the Japanese long-term prime rate, somiannually. Fee 1.70%. Denominations 1.00 million yen.
Konsalis-Osake- Parkki	¥ 5,000	1992	ltpr	1015	-	Coupon will be 8.66 less the Japanese long-term prime rate semiannually. Fees 1.70%. Denominations 100 million yea.
Sparekassen	¥ 5,000	1993	0.30	100.10	—	Below the fixed-to-floating interest rate swap level, Nonco lable. Fors 0,20%, Denominations 100 million yen.
American General		1001				
Denmark	\$100 \$600	1991 1991	8%	101%	-	Nancollable. Feet 13%.
Finish Export Credit	\$150	1991		101.175	99.48	Noncolidale. Fees 1%%.
italy	\$1,000	1993	_	101.025	99.88	Nancallable. Fres 116%.
Montreal TrustCo	\$100	1991	9	101.175	99.18	Noncalable. Fees 1%%. Denominations \$10,000.
Skopbank	\$ 50	1991	17	101%	=	Noncollable. Fees 1%%. Coupon will be poid in dollars but will be computed in Danis larger and Deutsche morts, using fixed exchange rates of the burger of the second seco
Deutsche Girozentrole Int'l	DM 150	1993	5%	100%	_	6.918 krone and 1.82018 marks per dollar. Noncollable. Fee 1956. Noncollable private placement. Fees not disclosed.
Eurofima	DM 400	1998	6¼	100%	98.40	Noncalable, Fees 2%
Thailand	DM 200	1993	5%	100%		Noncollable, Fees 2%
Coop Finance	DF 100	1995	6%	99%		Noncoliable private placement.
European Investment Bank	п. 150,000	1996	10%	1011/2	100.25	Collable at 1011/2 in 1993. Fees 13%.
Total Compagnie Française des Pétroles	ECU 50.	1993	7%	10115	99.38	Noncollable. Fees 17%.
American General	C\$ 125	1991	10	1011/4	97.75	Noncollable. Fees 136%.
Montreal TrustCo	¥ 5,000	1993	21/1	101%	_	Caupon will be 25% the first 2 years and 7% thereafter Nancollable private placement. Fees 13%.
EQUITY-LINKED						
C. Itoh Fuel	\$ 70	1993	open	100		Coupon indicated of 4%%. Noncolloble, Each \$5,000 non- with one warrant exerciseble into company's shares of a expected 2%% premium, Fees 2%%. Terms to be set July 14.
Diesel Kiki	\$120	1993	41/4	100	97 <i>7</i> 5	Noncallable. Each \$5,000 note with one worrant exercisable into company's shares of 898 yen per share and at 133.70 yen per dollar. Faes 2%%.
Mitsubishi Cable Industries	\$120	1993	open	100	97.50	Coupon indicated at 414%. Noncollable, Each \$5,000 note with one warrant exercisable into company's shares of an expected 25% premium. Fees 214%, Terms to be set July 11.
Mutow	\$ 50	1993 ·	41/4	100		Nancallable. Each \$5,000 note with one warrant exercisable into company's shares of 1,312 yen per share and or 135.95 yen per dollar. Fees 2%%.
Nonkoi Electric Railway	\$100	1992	open	100	97.50	Coupon indicated at 31%. Noncoficiale, Each \$5,000 note with one warrant everticable into company's shares at an expected 21% premium. Fees 234%. Yerms to be set July 15.

New International Bond Issues

International Loans Set Record, but Rate of Growth Slows

By Carl Gewirtz mal Herald Tribune PARIS --- The good news for the which it began to recover only in

international credit market is that late 1986. the volume of business io the first balf of this year set a record, indicating the market has fully recovered from the damage inflicted by

the outbreak of the Latin American debt crisis in 1982. The bad news is that the rate of expansion has slowed markedly.

The volume of first-half activity loans was \$58 billion, the Organization for Economic Cooperation slowing. This year's gain is only 9 Development reported last and week.

The previous record was set in 1982, when \$53 billion was lent in the first half. The onset of the debt plans of bank regulators to impose crisis that summer, when Mexico uniform capital requirements and announced it could oot service its risk assessments on commercial

sent the market into a tailspin from business they put on their bonks.

The first-half volume in 1986 was \$28.8 billion, and in subse-INTERNATIONAL CREDIT quent half years, volume expanded

20, 23 and 26 percent. half However, while the expansion is

continuing the pace of growth is percent over the \$53.1 billion in syndicated bank credits arranged in the final six months of last year.

The slowing pace coincides with

debt and sought a rescheduling, banks, forcing them to pay greater of West Germany from its U.S. into a currency other than the dol attention to the profitability of parent, Chicago Pacific, Banque Exterieure d'Algérie has

This no doubt also accounts for named Gulf International Bank to week on the \$150 million, eightthe slowdown in activity on the arrange a \$100 million, seven-year market for note issuance and other loan that will carry a margin of 's Corp. of Greece. It will pay '2 point back-up facilities. The volume in point over the London interbank over Libor for the first six years this sector totaled \$16.5 billion in offered rate. The loan will be one and % point over thereafter. Last the first half, still well above the year shorter than the previous Al- week, the split between the two \$11.8 billion recorded in the year- gerian borrowing in January, the margins was reported to be after earlier period but below the record grace period of four years also will \$19.4 billion of last year's second

Activity in the market last week, reflecting the traditional summer slowdown, was focused on the busithe last loan.

ness about to come. This will include the financing to situation in Algeria, and in part it support the £600 million (\$1 bil- reflects the government's willinghon) buyout of Reed loternationalin Britain and a refinancing of the al cost to Algeria will be much \$170 million bridge loan to lower because Algeria will be sell-France's SEB to purchase Rowenta ing an option to convert the loan

lar.

Details were announced last year loan for the Public Power four years.

be one year less and the overall Petrofina, the Belgian oil, gas and chemical company, and its yield to lenders, including what are described as "rich" front-end fees, subsidiary Mafina will each be tapping the medium-term note market will be about 1/4 point higher than for up to \$500 million. Merrill Lynch is arranging the program and additional dealers are Credit In part this reflects the credit

situation in Algeria, and in part it oess to be generous, since the actu-

Suisse First Boston and S.G. War-Medium-term ootes, having a maturity of up to three years, are no different from Eurobonds, But in the bond market, the issuers would have less flexibility. The is-

suers of medium term notes can choose their timing oo when to issue — tapping paper into the mar-ket as conditions suit them — and

needed hand, since a strong dollar at the moment serves a useful political purpose of helping to hold down inflation, by lowering import costs, in the run-up to the November election.

Analysts at Commerzbank in Frankfurt worried that good trade numbers and ineffective intervention could propel the dollar to 1.90 DM, a level oot seen since early 1987

Last week, the dollar was boost -. ed by the drop in the U.S. ucemployment rate. That was read as a signal that the Fed would be obliged to raise domestic interest rates to cool the pace of economie growth, thus making the dollar even more ottractive.

terest rates was bad news for the bond market

sovereign issues attracted attention: Italy's \$1 billion of five-year notes and Denmark's \$600 million of three-year paper. The relatively short maturities and the pickup in yield over U.S. Treasury paper, 53 basis points for Italy and 56 for Denmark, were considered attractive by central banks.

ing of the issues were related. Cred-straight swap - 15 basis points it Suisse First Boston was lead below Libor for Italy, 10 basis manager of both. As classie swaps from fixed-rate and what they are believed to have to floating-rate financing, profes- actually ended up with means sionals say, Denmark could have something's been added," said the

achieved a floating-rate cost of 10 deal-maker. to 12 basis points below the London interbank offered rate, the in-ternational wholesale cost to bor-money for nothing. You get money row short-term funds. For Italy, the rate is estimated at 15 basis poiots below Libor.

yield-hungry and averse to risk. maker, "is plain-vanilla Libor at minus oumbers. When they get a oumber that turns them on, bang, they do a deal. They are notorious for being very cynical about hitting bids that suit them. But they never ever take risks. They never give options, they oever take currency risks or give interest rate puts."

Denmark reportedly swapped the proceeds of its issue ioto floating-rate Deutsche marks at an eyepopping 45 basis points below Libor. Italy is reported to have swapped into a mixture of floatingrate marks and dollars at a cost of 40 basis points below Libor.

"The difference between what was whether, and how, the launch- the issues themselves are worth as a official, who asked not to be the year.

points below Libor for Denmark stage

"It's a reasonable conclusion for by taking some measured risk."

Bankers were unwilling to discuss details of these risks, or op-Denmark is ootorious amoog nons believing that only a few issu-market professionals for being ing bouses - CSFB. Morgan Stanley, J.P. Morgan and Paribas "What they want," said one deal- are the names cited - bave yet figured out how to structure such

With no details available, but knowing Denmark's aversion to risk-taking, the deal-maker said: "The additional risk is believed to be on the Italian side. That's what produces the arbitrage that brings these deals up from their natural Libor minus a handful, to Libor minus a fairly interesting number."

The cootentious part of this assessment is that Italy was content program in June, also said Saturday that be would follow a tightwith its Libor minus 40 but that the money policy to combat inflation. options were actually worth more, enabling CSFB to offer terms to Some economists have predicted that the inflation rate in Poland Denmark that it could not refuse. "Hogwash!" countered a CSFB will exceed 60 percent by the end of

named. He said that there were four swap counterparties to the are not obliged to issue in large Italian issue and three counterpar- amounts in order to attract instituties to Denmark's and that there tional investors as would be neces sary in the bond market. were "no options of any kind at any

Asked how the issuers could be the tapping the market for up to achieve the substantial below-Li- \$500 million through the sale of bor cost of money, the official said commercial paper and medium term ootes. "that informatioo is very proprietary. People are making assump

tions about the way issues are connected which are completely allacious and fictitious."

Gains Foreseen On Polish Debt

WARSAW - Poland could start fully servicing its foreign debt of more than \$39 billion by the end of 1991 provided exports cootinue to grow, according to the National Bank president, Wladyslaw Baka. Mr. Baka, who was put in charge of the country's economic reform

July B and Bayer 20-Bond Index 7.75 % Money Market Funds hue's 7-Day Average 6.91 % Book Moory Market Accounts Bank Rate Monitor Index 5.76 % Home Mortgage, FHLB over 10.34 % ce ; New York Time:

Creditanstalt of Austria will also

Treasury Bonds

Curst Ask Y 99 17/22 99 19/23 99 11/22 99 19/25 99 99 2/22 100 12/29 100 14/22 97 12/22 97 14/22 97 12/22 97 14/22 101 4/22 101 4/22 100 7/22 100 4/22

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U.S. Consumer Rates

8.24 8.37 8.54 8.45 8.89 9.04 9.24 9.10 7.96 8.11 2.25 8.38 2.80 8.75 8.75 8.95 8.95

31.12.89 15.05.91 21.12.91

15.02.93 15.01.95 15.05.98 15.02.08 15.05.18

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EUROBONDS: Good News for the Dollar Could Be Bad for the Market

(Continued from first finance page)

But the possibility of higher in-In the Eurobond market, two

What intrigued professionals

and	An arrest patron of balance.	ت.					_		
	about a doten youngstasting stories." In army spokesing at "to soldiers opened for the f	1845	Nippon Steel	\$600	1992	314	100		Nancollable. Each \$5,000 roles with one warrant exercisable into company's shores at 687 yen per share and at 134.70 yen per dollar. Feet 24%.
sai- ma-	was endangered Soldiers confined restors: their homes fire the boot		Nippon Synthetic Chemical Industries	\$ 60	1993	4%	100	97.50	Noncollable. Each \$5,000 note with one warront exercisable into company's shares at 923 yen per share and at 133.70 yen per dollar. Fees 256%.
and	They also declared pais dr. West Bank "closed minimum which prevented com upat		Nippon Yakin Kogyo	\$ 70	1993	. 4%	100	-	Noncalidable. Each \$5,000 note with one worrout averaisable into company's shores of 1,000 yen per share and of 133.50 yen per dollar. Fees 29/%.
-202-	Troops shot and blieds be old man in the Jabara and	*	Nippon Yusen	\$200	.1993	4	100	102.50	Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of 800 yen per share and at 134,70 yen per dollar. Fees 24%.
mpet	day, and a 22-year-old doing		Nippon Yusen	\$100	1995	514	100	98.00	Noncallable. Each \$5,000 note with one warrant asercisable into company's shares at 800 yen per share and at 134.70 yen per dollar. Fees 256%.
382 1 362	solutions near Nablus on Fut		'Ryosan	\$150	1993	open	100	97.50	Coupon indicated at 41/75. Noncallable. Each \$5,000 note with one warrant exercisable into company's shores of an expected 21/26 promium. Fees 21/75. Terms to be set July 14.
	The army Live of plane stroyed five houses of plane bying in the Cara Sup der suspected of prepang als		Sonyo Special Steel	\$100	1993	4%	100		Noncaliable. Each \$5,000 note with one warrant exercisable into company's shares of 856 yen per share and at 134.70 yen per dollar. Fees 26%.
	trong to short or sub this pected of collaborating make		Sekisui Plastics	\$ 50	1993	open	100	97.50	Coupon indicated at 4%%. Noncollable. Each \$5,000 note with one warrant exercisable into company's shares of an expected 2%% promium. Ress 2%%. Terms to be set July 12.
2	tion. aven beiere 2 suspation		Sumitomo Cement	\$100	1992	open	100	100.00	Coupon indicated at 35%. Noncaltable, Each \$5,000 note with one warrant exerciseble into company's shares of an expected 25% premium. Fees 26%. Terms to be set July 12.
police cop a	LICES - Distant	·	Telefonica de Españo	\$200	2003	4	100	103.75	Redeemable at 125.70 in 1993 to yield 8.35%. Convertible at 1,130 peeetas per share, a 15.40% premium, and at 127.401 pesetas per dollar. Fees 24%. Denominations \$10,000.
Buda- morale anging	four isriels mean Der		Tokai	\$.50	1993	41/4	100	97.00	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 1,024 yen per share and at 133.50 yen per dollar. Fees 214%.
1 104 CT-	dat Sundat across the webs		Toyo Tire & Rubber	\$100	1993	open	100	97.50	Coupon Indicated at 41%, Noncollable, Each \$5,000 note with one warrant exercisable with company's shares at an expected 21% premium. Fees 21%, Terms to be set July 11.
o noote consid- c 1954-			Vishay Intertechnology	S 50	2003	орел	100	-	Coupon indicated at 494 to 5%, Redeemoble in 1995 to yield % over comparably-dated U.S. Treasury notes. Convertible at an expected 10 to 12% premium. Fees 25%, Terms to be set July 14.
LENCES UF THE LOTION	Strip to take it States		Yasuda Trust & Banking	\$100	2003	open	100	99.00	Semionnuol coupon indicated at 297%. Callable at 103 in 1993. Convertible at an expected 5% promium. Fee 297%. Terms to be set July 15.
	ISRAEL:	·. •	Compagnie Générale des Etablissements Michelin	ff 1,500	1998	6	100	101.88	Callable at 107 in 1992. Convertible at 250,4166 francs per share, a 17.3% premium. Fees 24%.
of Ra-	- I L Proper		TNT Pacific Finance	Aus\$ 175	1998	9	100		Colleble at par in 1993. Convertible at Au\$5.00 per share Free 21/3%. Increased from Au\$150 million.

Inflation Fears Hit U.S. Bond Prices

Compiled by Our Staff From Dispatches NEW YORK - Prices of U.S. Treasury securities took a downstronger than expected employ-ment data for June, which sparked 15/32.

Mr. Ruther and Mr. Star renewed fears of higher interest rates and inflation. The Labor Department reported Friday that the June civilian unemployment rate dropped sharply to 5.3 percent, the lowest level in 14 years. Nonfarm payrolls rose by rates of Treasury bills. 346,000, "which shows an exception of the bills are one of the tionally strong ecooomy," said Lawrence Morris, a senior vice large measure of control. president of Butcher & Singer Inc. in Philadelphia.

Mr. Morris said there will be "a lot of anxiety" in the near term because with the drought in key U.S. corn-producing areas and fears of higher inflation, a prime rate increase is likely," maybe in the next two weeks."

Shearson Lehman Hutton Inc.'s index of long-term Treasury bonds fell 30.05 points on the week to 1,223.77. The index stood at 1,253.82 the previous Friday. The 9.125 percent bellwether 30-

the year 2018 ended Friday at so today."

about 100%, down from 103 the Mr. Morris noted that bond marweek before. In the intermediate- ket activity prior to Friday was term government sector, prices for dominated by two forces: the dolthe latest 10-year issues were trad- lar and the Commodities Research

"As the dollar rose above 135 The prospect that the Federal yen, the bond market got much Reserve Board may be less accom- stronger," he said. But as central modating in supplying reserves, or banks intervened and the dollar may even tighten credit as a means cased against the yen, the bond of cooling the economy, also pro- market followed suit. The comduced sharp gains in the discount modifies index was down much of the week.

The bills are one of the few areas Friday, the Fed indirectly added of the government securities mar- \$3 billion of temporary reserves to ket where the Fed can exercise a the banking system through repurchase agreements on behalf of its As a result, the discount rate on customers, usually other central the 90-day bills soared 11 basis banks. This customer repurchase points, to 6.66 percent and the re- agreement operation was the largturns on sixm-month bills ad- est since last Sept. 28.

vanced 24 basis points, to 6.98 per- At the usual time of the Fed's operation, 11 A.M. New York time, Robert G. Dederick, chief econ- the key lending rate, that for federomist at Northern Trust Co., Chi- al funds, was at 7.56 percent. The cago, said: "Given the market's be- funds rate then eased to close at 7.5 jief that the Fed is about to gently percent.

tighten credit for the fifth time Jonathan B. Greenspan, chief since March, many of us were sur- trader at Aegis Capital Manageprised that the Fed was so aggres-sive in adding reserves as well as fears are most pronounced as usual year Treasury bonds that mature in the manner in which it chose to do at the long end of the Treasury Go for the Gold!

Goldstar extends a warm welcome to all participants and spectators of the Scoul Summer Olympics. In the spirit of the Olympics, we wish each and every visiting team success at the Games.

And for a gold-medal performance every time, choose Goldstar electronics. High-tech products for your home by the company whose sophisticated communications equipment will capture all the excitement of the Games faster and more efficiently than ever before.

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INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

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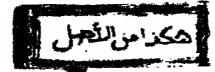
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NASDAQ National Market OTC Consolidated trading for week ended Friday. July 8	N. 932 47a 4Va 4Va − 7a N. 100 77a 77a 77a − Va Nol 77 7 6Va 64a 5 W1 41 44 5a 4a 5a	ictmo 2445124417244172441724416406 satis latšo .10e .9 2442 114, 1746 – 14 Gou latšo .10e .9 2341114, 1474 11 latšo .10e .9 2341114, 1474 11 lanEl 2746 214 274 274 274 14 Grap modina 29 7745 5 \$252−172 Grap	ldP - 74 3.4 1476.23% 22% 23% - 76 Joni dco 1436 9% 576 9 - 9 Joni dco 20 52 530 12 11 11% Joni hSI 25 3.3 377 8 7% 71% Joni	Ida 12% 17% 17% 17% 4 % ANI 1 A 34212% 17% 17% 11% - K ANI Med 107 6 5% 5% ANI 55ec 305 3 2% 2% M	antr: 305 244 814 946 +1 550 254 23 234 -44 50 254 23 234 -44 50 10 10 10 10 10 10 10 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	PledB _ 52 3.0 // 1746 1746 1746 1746 + 46 PledSB 1 1011 1376 17 12 14 - 46 PledMag _ 50 5.5 143 746 746 746 - 34 PledMag _ 51 5.1 143 746 746 746 - 34 PlemBn _ 54 3.1 759 84 746 746 - 34				
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هتكذامن الاجل



INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

Siemens Sees

Profit Growth

For This Year

Reuters

board chairman of Siemens

group expected net profit in

the 1987-88 financial year, to

Sept. 30, probably would ex-

ceed the 1.28 billion Deutsche

marks (\$702.6 million) earned

But the chairman, Karl-

heinz Kaske, said the West

German group would contin-

ue cutting its workforce in or-

He said at a news confer-

ence that the current year's

profit would "very probably"

be higher, but be gave no fig-

Mr. Kaske said that incom-

ing orders to end-May rose to 36 billion DM from 33.8 bil-

lion DM in the same period of

the previous financial year.

der to reduce costs.

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WORLD STOCKS IN REVIEW / Via Agence France-Presse

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The market remained buoyant first week. The shooting down of an finnian ardiner by U.S. forces in the Gulf, the dollar's drift for much of the week and a decline on Wall Street no discernible effects on sen-iment. The ANP-CBS general there index rose 6.7 points on the where to close at 269.5

The banking sector, in which credit volume and interest margins ine developing satisfactorily, led the upward trend.

The brokerage, Kempen & Co., aid a negative technical reaction is day. likely soon, following the gains of pecent weeks.

Frankfurt

The market had a good week. With the Commerzbank index ris-ing to 1,507.3 from 1,459.6 in the indexes move previous week.

Analysis said the rise was prompted by reports of improved corporate earnings; the increase in the Bundesbank's discount rate to 3 percent the previous week; and the dollar's recent strength. They expect the trend to contioue this

Autos, chemicals and department stores firmed, while banking stocks were selectively higher. Nixdorf, the computer maker.

Hong Kong The Hang Seng Index, the key market barometer. jumped 68.26 points on the week to finish at 2.752.90, while the broader-based Hong Kong Index gained 43.30 points to end at 1,819.72. The preits stock. vious week, the Hang Seng had lost Milan 22.92 points.

The Hang Seng gained 55.60 points Wednesday and 22.12 Thursday, when it reached The market dipped on the week, with the Comit index finishing at 509.51, against the previous Fri-2,759.63, its highest level since the day's 512.46. Volume rose to a dai-October stock market collapse. ly average 145 billion lire from 140 Profit-taking brought a retreat Fribillion lire the previous week.

Average daily turnover, at 1.07 the week. Dow Chemical of the billion Hong Kong dollars, was lit-United States bought more Monteile changed from the previous week.

dealers said. Ferruzzi Agricola dropped by

Indexes moved irregularly over the week but closed sharply higher on a late recovery in demand. The Financial Times industrial index ended 22.6 points higher on the week at 1,506.8.

Prices weakened Monday folthe previous Friday. Operators noted that the Bourse lowing the fifth consecutive increase in British interest rates. The has paid little attention 10 internashooting down of the Iranian airtional events, though Friday's an-nouncement of a fall in U.S. unemlioer also dampened sentiment.

The market recovered at midployment raised fears of a rise in interest rates. week, helped by strong bond markets and a firmer pound. Trading is likely to be light in the

speculation that Hanson Trust Volume plunged Friday as oper-ators grappled with the new floor Jaguar moved ahead on rumors of trading system introduced that stake-building by Ford. In the inday. Trading was interrupted seversurance sector, Legal and General al times by computer failures, and shares forged ahead following ruofficials extended trading by an mors that Lloyds Bank was buying hour.

Volume for the week was just over 201 million shares, well down from the previous week's 289.3 mil-AG said Sunday that the lion

Tokyo

The market rallied as the dollar appeared to be stabilizing, dispelling fears of inflation. Montedison rose 2.5 percent on The key indicator, the Nikkei average, closed the week Friday at

dison sbares duriog the week, 27,917.08 for a gain of 554.56 bringing its holding to 3.88 percent, points, having lost 193.69 points points, having lost 193.69 points the week before. The market was closed Saturday. Prices firmed Tuesday and

> tors returned to the market. On Wednesday, volume soared 10 2.81 billioo shares, almost matching the single-day record of 2.83 billion on Mar. 27 last year. For the week, however, volume averaged 1.76 billion shares against the previous week's 2 billion.

Analysts anticipated a bullish tone for this week.

ure

The market gained moderately, consolidating the recovery of the

Investors Support Spinoff by Sun With the Atlantic acquisition

duction unit.

Compiled by Our Staff From Dispatches NEW YORK - Investors and industry experts have reacted favorably to the announcement by U.S. oil and gas production.

The spinoff, combined with the announcement last week that Sun plans to buy the refining and markeiing operations of the Atlantic Petroleum Co., would fundamentally change the company from a small integrated oil company, with both production and marketing, to a strong refiner and marketer, analysts said

Sun's stock closed Friday at \$60.50, up \$4.25, in heavy trading on the New York Stock Exchange.

Some analysts said the spun off exploration company and the restructured San have a potential combined value of more than \$70 a share, "It is a very positive step," said analyst Robin Shoemaker of Shearson Lehman Hutton Inc.

"I'm ecstatic," said Kurt H. Wulff of MeDep Associates. "I've feit for many years that having re-fining and marketing with explora-president and chief operating offi-layoffs. tion and production in the same cer of the new company.

company is deliberately penalizing value in the stock market." The plan, which would result in the elimination of more than 1,000 the Sun Co, that it will spin off its jobs, requires stockholder approval. If approved, shareholders would get one share of the new company ation that is being spun off, was

less than one-fourth that, 130,500 for each of their current shares. Sun's chairman, Robert McClebarrels daily in 1987. Canadian and other foreign proments Jr., said a soft short-term duction, which the company will outlook for crude oil prices was one retain, was 50,300 barrels a day, of the main reasons for the spinoff. He said the proposal should result but analysts said that the foreign production had the best prospect in improved operating performance for the exploration and profor growth. duction unit and improved finan-

NYSE Most Actives

In meetings with analysis, Mr. McClements said that the company cial performance at the parent was in extended occontations with company. Mr. McClements added that Sun three oil-exporting nations for a

Wall Street Review

will bold onto its London-based long-term supply arrangement. "It's been sort of an open secret international exploration and prothat they've been discussing that The chairman and chief execuwith Nigeria," said Frank P. tive of the new company, the Sun Kneuttel, an analyst at Prudennial-

Sun would be refining and market-

ing about 600,000 barrels a day.

with beavy concentrations in New

York and Pennsylvania. Produc-

tion in the United States, the oper-

Bache Securines Inc. Exploration and Production Co., would be Robert P. Hauptfurher, In its announcement Thursday, who is now president and chief op-erating officer of Sun, James E. Sun, based in Radnor, Pennsylva-nia, also said that it would take a McCormick, now head of explora- \$300 million after-tax charge in the second quarter to cover the costs of

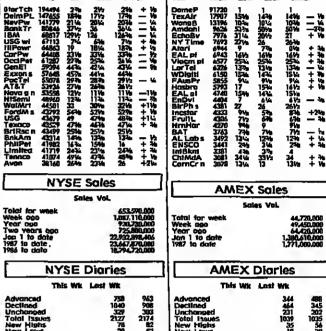
AMEX Most Actives

(Reuters, NYT)

Page 15

BEER: Dry Beer Whets Appetites

(Continued from first finance page) "It's just hype so far," said Jerry fad-oriented than Americans," said Steinman, publisher of Beer Mar-Atsunori Andoh, general manager keter's Insights in West Nyack,



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JAPAN: Stock Trading Scandal Signals Spread of Political Corruption (Continued from page 1) week as recipients of stock in a rapidly expanding real estate and information-services conglomerate

Zurich

2.52 percent, and Iniziativa Meta was down about the same. Wednesday as institutional inves-Paris Prices firmed, returning the CAC odex to near the level reached before the October collapse. It closed the week at 368.5, up from 358.7

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MONDAY SPORTS

U.S. Pro Soccer Loses 2 More Teams

CHICAGO — The Chicago Sting, oldest professional soccer franchise in the United States, has became the fourth Major Indoor Soccer League franchise to fold since the season's end

The MISL, the only remaining U.S. soccer league of any stature, was reduced to seven teams with the demise Friday of the Chicago Sting and also of the Tacoma Stars. Teams in St. Louis and Minnesota folded last month.

The announcement of the Sting's demise came only four days after the United States was awarded the

1994 World Cup. The San Diego Sockers are on the verge of going under after the team's principal owner withdrew his offer to take the club out of bankruptcy proceedings after Tacoma and Chicago folded.

Bill Kentling, the MISL commissioner, said the league would begin discussions next week on its future. He said the announcements were "a major setback for us."

The Sting, 23-29 last year, has been suffering from flagging attendance for the past two years. The team has been a consistent moneylosing proposition. despite an agve marketing effort. gress

The Sting had been a member of the MISL since 1984, when the outdoor North American Soccer League ceased operations. Before that the club played both indonr and outdoor soccer as a member of the NASL since 1975, and won the outdoor league championships in 1981 and 1984.

Lee Stern, chairman and majority owner of Sting, said. "The possi-hility of the Sting, returning to out-donr soccer as part of the U.S. ager, Bill Cayton." Soccer Federation's World Cup efforts is indeed a possibility."

U.S. Bankruptcy Judge Peter sions concerning Tyson's oppo-Bowie granted the Sockers at least nents. another 48 hours of life Friday by issuing a preliminary injunction barring the MISL from terminating the franchise for failing to post the letter of credit.

The loss of the four, and possibly five, teams is the most the league has ever absorbed in one year. The league lost three teams after the 1981-82 season and again after 1983-84.

ACROSS

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The league has been ailing since reached. mid-February, when it announced it needed a reduction of the salary contract and a separate personal cap from \$1.275 million to services contract with Tyson. He

Compiled by Our Staff From Dispatches \$898,000 or it would go out of husiacss. The players' union and the MISL agreed to a \$900,000 cap five minutes before a owner-imposed deadline on April 15.

Should the league fold, the only soccer leagues left in the country would be the low-hudget American Soccer League and Western Soccer Alliance.

The U.S. Soccer Federation said Thursday it hoped to form three tiers of outdoor soccer leagues but the format would not be in place until the early 1990s. The matter is to be voted on July 28-30 in Philadelphia. (AP, UPI)

U.S. Defeat in France Matra Racing, a French first division team, defeated the U.S. team, 6-0, in a friendly match Saturday, Agence France-Presse reported from Paris.

By Phil Berger New York Times Service CONCORD, California - Donald Trump says he will act as an adviser to Mike Tyson, the heavyweight champion, on husiness and boxing matters. The real estate developer is also aligning himself with Tyson in the dispute with Bill Cav-

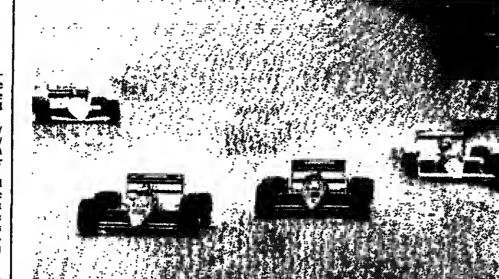
ton. Tyson's manager. "Mike Tyson has asked me and I have agreed, to serve jointly with regard to future decisions about Mike Tyson's career," Trump said Friday hy telephone from New York, "including hut not limited to

Trump said he intended to hire a boxing expert to help with deci-Trump said that for his involve-

ment with Tyson he would be paid a substantial fee that he would donate to various charities. He declined to say whether that fee would be hased on a percentage of Tyson's earnings.

Tyson was unavailable for comment. He was believed to be vaca- soon after the death in March of tioning with his wife. Tyson's attorney, Michael Winston, could not be

differences stem from the women's Cayton has a fight manager's inquiries about details of Tyson's carnings



Visibility was low in the rain-soaked British Formula One Grand Prix at Silverstone, England.

knocked out Michael Spinks at

Convention Hall in Atlantic City,

New Jersey, Cayton was formally

notified of a suit seeking to end his

four-year contract with Tyson,

which is to run until February

1992. The fight was sponsored hy

Trump and held adjacent to one of

Since then, two court hearings on

the case have been canceled while

Senna Wins U.K. Grand Prix

United Press International

SILVERSTONE, England - Ayrton Senna of Brazil piloted his McLaren to victory in the British Formula One Grand Prix Sunday, elocking one hour, 33 minutes, 16.367 seconds on a rain-sodden

The home favorite, Nigel Mansell, was second in his first finish of the season.

Senna who started from the second row of the grid alongside his teammate, Alain Prost of France, never looked threatened once he had passed the pole position man, Gerhard Berger of Austria, on the 14th lap.

Berger, in his Ferrari, was second until the midway point of the 65 lap, 192.985 mile (310.57 kilometer) race, when he began to drop back.

At the same time, Mansell began a charge that culminated in his fastest lap of the race, 1:23.308 on the 48th lap. He finished in 1:33.39.711.

It was the highest finish this season for a car powered by an atmospheric engine, and the home victory went some way toward relieving Mansell's disappointment at his dismal season.

"Being second at my home Grand Prix is very

It was widely assumed that Ty-

son's vow to leave hoxing was a

result of the turnoil in his life and

that once he was refreshed be

would be back in training. Even Winston spoke last week of Tyson's

Before Tyson sued Cayton, he

had been expected to fight Frank

right to change his mind.

the Stars Dut in Ci satisfying," Mansell said. "Obviously Pm delight." ed for the team." Thomas Boswell

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Thomas Boswell relation Processing WINGTON — No matter issungton in Cincintation isopens in

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Jamery John.

Alessandro Nannini, in a Ford-powered Benet. Alessandro Mannun, in a low power a senet-ton, was third in 1:34.07.581, the highest placing of his career. Brazil's Mauricio Gugelmin in a March claimed the first world championship points of his career with a fourth place, clocking 1:34.27.745 on, got two points for his fifth place in a Lous Piquet finished in 1:34.37.202, the last man on

the same lap as Senna. The victory moved Senna nearer to Prost in the standings, with 48 points. The Frenchman, who has 54 points after four victories and six second places, retired early with clutch problems, admitting he didn't like driving in the rain

The car was not doing too well anyway," Prost said. "So I stopped. I did not want to take niks today. Everyone does what they want with their car and with their life. Today I decided to stop." 20

Berger stayed in third place in the title charge with 21 points, followed by Piquet with 25 Berger's Ferrari teammate Michele Alboreto with 13. and Belgian Thierry Boutsen in a Benetton on

Section 1

Developer Trump Says He'll Be Adviser to Tyson SIDELINES

Lane Wins Scottish Golf by 3 Strokes GLENEAGLES, Scotland (Combined Dispatches) - Barry Lane of, England shot a 3-under-par 68 Saturday to capture the Scotlish Open-here, his first major victory on the European Tour. Lane, 28; finished at 13-under 271, three strokes ahead of Sandy Lyle of Scotland, the U.S. Masters champion, who shot two birdies and an eagle on the last five-

holes, and Jose Rivero of Spain. Roger Chapman of England shot a 72 for third place at 275, and Performed Performance (UPL'AFP) burver. Steinbach is just the al point for this midseminer shes. It is Kelly who has sur-radianseli. He had to fill 20 of and himseli. League teatra \$ 25 a American League teatra \$ 25

Bruno, the mandatory challenger 3 Share 3d-Round Lead in U.S. Golf of the World Boring Council and

WILLIAMSBURG, Virginia (UPI) - Peter Jacobsen scored an energy on the third hole Saturday to earn a share of the one-stroke lead with Kenny Knox and Tom Sieckmann after three rounds at the Anh Busch Golf Classie here. Jacobsen fired a 2-under-par 69 to stand at 12-under 201. Knox shota

65. while Sieckmann posted a 66. Mark Wiebe, the 1985 Anheuser-Bast champion, shot a 64 and was one hack at 202.

Bubka Betters World Pole Vault Mark

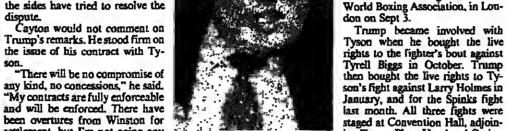
NICE, France (UPI) - Sergei Bubka of the Soviet Union broke his own world record with a performance of 6.06 meters (19 feet, 10% inches in the pole vanit Sunday at the Nikaia Grand Prix track meet here?" Bubka set the previous record of 6.05 meters on June 9 at a meet in Bratislava, Czechoslovakia. Bubka, who has broken the world record nine times in four years, cleared 5.70 meters and 5.86 meters Sunday before-making his first attempt at 6.06. He then missed three attempts at 6.10 meters.

For the Record

Gabriele Reinsch of East Germany set a world record in the women's discus with a throw of 76.80 meters (251.9 feet) Saturday in Berlin, bettering the old mark by more than two meters. Evonac Goolagong Cawley of Australia, a two-time Wimbledon champon and four-time Australian Open champion, was inducted Saturday into the International Tennis Hall of Fame in Newport, Rhode Island, 7419

ACNIP

would be held this week in Manhattan at the Plaza Hotel, which he owns, to announce his association with Tyson. JUNUBLE. THAT SCRAMBLED WORD GAT DENNIS THE MENACE NORTH AMERICA 8 7-11 LOW one letter to each square, to for four onlinary words.



Donald Trump

before the Spinks bout.

to see you after the fight."

became clouded when the fighter announced at the press conference Trump said he first became planned to retire. He reiterated that

him in his husiness matters the day

"f went to see him and wish him luck," said Trump. "And he men-tioned to me, 'Mr. Trump, I'd like

Ouestions about Tyson's future million.

after the Spinks fight that he

ing Trump Plaza Hotel and Casino in Atlantie City.

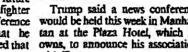
The crowd of more than 21,000 was said to have paid more than \$12. million, and Trump said gamhling

night of the bout - exclusive of

Trump said a news conference

For the Tyson-Spinks hout, Trump reportedly paid \$11 million. revenue at Trump Plaza on the

that from slot machines - was \$15



very good one," Trump said. "The contract is operous and unfair. "If Mike knew Jim Jacobs was not going to be around, that he was

have signed the present contract. His relationship was with Jim Jacobs, not Bill Cayton."

On June 27, the night that Tyson aware of Tyson's desire to involve in the following days.

been overtures from Winston for settlement, but I'm not going any further on them. There will be no settlement. The next court hearing is schedtakes a one-third cut of whatever uled for July 19. "I feel Mike Tyson's lawsuit is a Tyson makes in the ring or outside Conflict between Cayton and Tyson's wife, Robin Givens, and her mother, Ruth Roper, developed

Mike Tyson

WEATHER

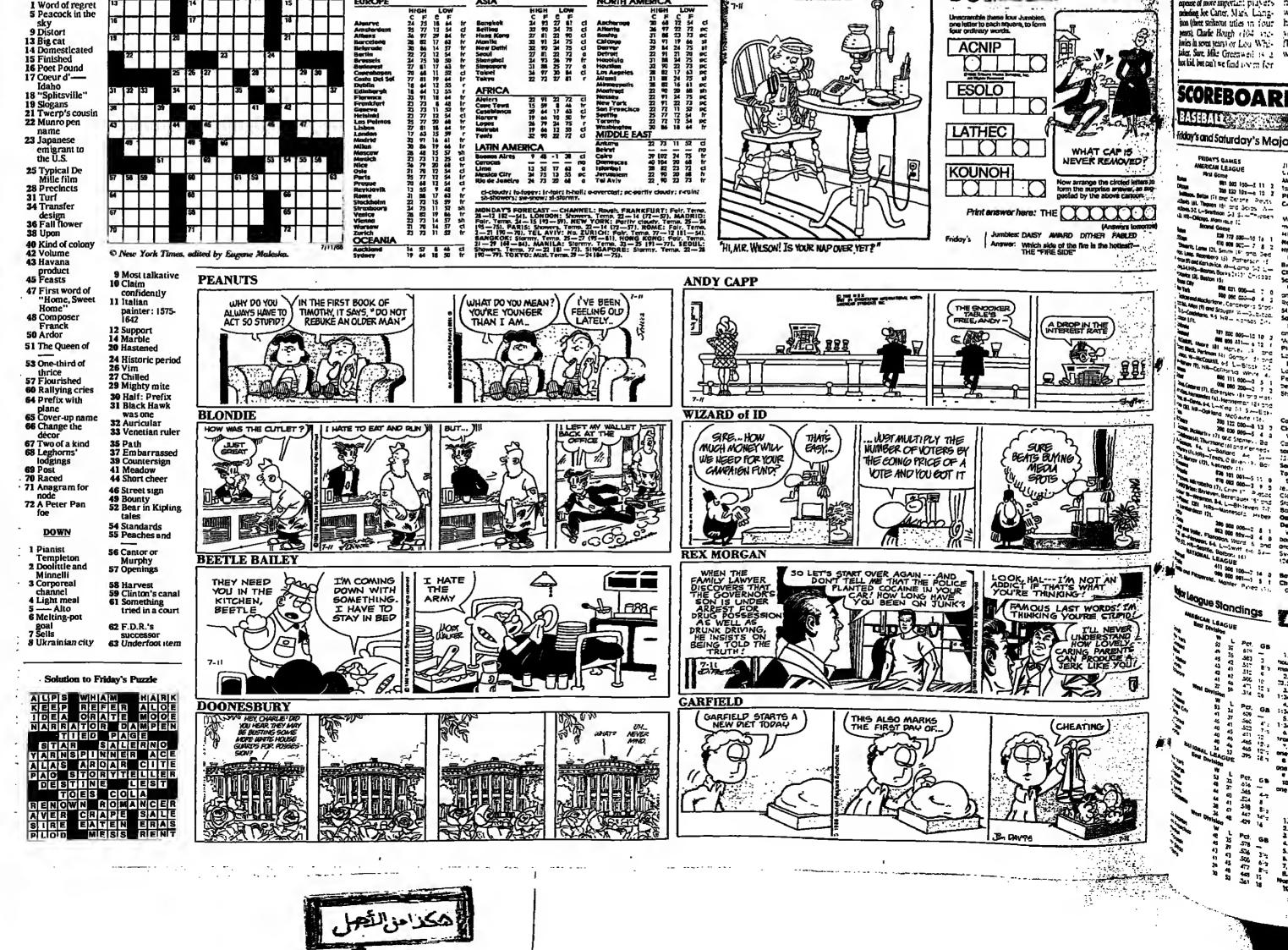
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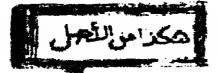
his casinos.

dispute.

Tyson's co-manager and Cayton's partner, Jim Jacohs. Some of the terminally ill, I don't believe he'd

ASLA



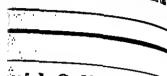


rand Prix

Mansell said. - Obviously I'm delgin m Nannini, io a Ford-powered and rel in 1:34.07.581, the highest places frizzil's Mauricio Gugelmin in a March a fourth place. clocking 1:34.77.85 points for his fifth place in a Long. points for his fifth place in a Long. p as Senna.

p as secure in the provide the provide the providence of the provi with 48 points. The Frenchman, who ness after four victories and six stoned red early with clutch problems, admi-

n't like driving in the rain. was not doing too well anyway. And stopped. I did not want to take the ryone does what they want with the sto-neur life. Today I decided to stop. bounts. Followed by Piquet with the errari teammate Michele Alborto wh light Thierry Boutsen in a Benetion to



stish Golf by 3 Stroks

d (Combined Dispatches) - Bary Led r 68 Saturday to capture the Sound by on the European Tour. Lane 28 forther ahead of Sandy Lyle of Scotland tall the birdness and an easle on the latter of two birdies and an eagle on the balls man shot a 72 for third place at 275 whe

(UPLATE und Lead in U.S. Golf

ania (UPI) - Peter Jacobsen sourd and to carn a share of the one-stroke has rekmann after three rounds at the Ale

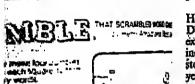
par 69 to stand at 12-under 201. Kno by i a 66. Mark Wiebe, the 1985 Anheur-be Usually, fans get blasted at all-star time for their oblivious voting. And, certainly, Oakland fans deas one back 21 202. serve the raspberry. They also stuffed Mark McGwire into the

World Pole Vault Mat

Sergei Bubka of the Soviet Union bales Brett and Don Mattingly. stormance of 5.06 meters 19 feet, 10 this On the whole, however, fans t the Nikara Grand Prix track methor were sophisticates this year in their balloting - let's not nitpick about record of 6.05 meters on June 9 at 180; Paul Molitor as a second baseman Bubka, who has broken the world month compared to the supposed pros. d 5.70 meters and 5.80 meters Sinds the It is Kelly who really gets the a 5.06. He then missed three attempt all prize. He should know better. Or have taken the time to find out tetter. His choices lack any sense

d.

st Germany set a world record in the man 6.80 meters :25! - feen Saundar in let more than two meters in of Australia, a rest-time Wimbledonden in Open champion, was inducted Saturke tall of Farme in Newport, Rhode Island if Tommy John.



It's Midseason Madness: All the Stars Won't **Be Out in Cincinnati**

By Thomas Boswell

Washington Post Service WASHINGTON - No matter what happens in Cincinnati on Tuesday night, even if Wade Boggs gets subpoenaed at home plate, this is going to be the Terry Steinbach-and Tom Kelly All-Star Game. The Oakland catcher and the

Minnesota manager are the twin symbols of the weirdest, and perhaps the worst-chosen, baseball all-First, a word about the soon-to-

ence of one little Indian - Doug be immortal Steinbach, who mostly Jones, who at 31 has had the first plays backup to starter Ron Hassey good half-season of his career. Why the Athletics. The sophomore jinx has his Stein-bach hard. He's baving an atrocious

starting lineup ahead of George

ersley and Jeff Reardon are in the AL all-star bullpen? And where is the biggest Indian - Carter, who season: .215 with four homers. Yet he is the starting catcher for may end the season with 350 RBIs the American League ali-star team. That is what 690,438 votes - the in a span of three years? If you are going to pick an aging result of a ballot-box stuffing cam-

pitcher, why not select John, 45, one of the game's beloved sweetpaign by the fans of Section 119 in the Oakland Coliseum - will do hearts, rather than Alexander, 37, for you. Actually, those fans, in-cluding one who built a board with who has 100 fewer victories and is a sourpuss? nails at the proper places to punch out hundreds of pro-A's ballots at

a Dwight Evans, too? He's pro-duced 10 more runs in the same

lineup. Are 332 homers irrelevant?

Tim Lauder, the Minnesota catcher

with an eight-year average of .220, instead of Boone who, at 41, just set

the record for most games caught.

This should have been a showcase

night for the classy Boone, who

entered Saturday's action hitting

Almost as amazing is the pres-

is this man here when Dennis Eck-

.276 - to Laudner's .265.

Kelly's ugliest move was picking

Perhaps retaliating against Oak-land fans, Kelly did not pick an A's starter, although either Smoke Stew-art or Bob Welch deserved a spot. once, have earned Steinbach a tiny piece of infamy. He may he rememared as the worst all-star starter We could go on, hnt then Whitey

Herzog would not get his due. The K-However, Steinbach is just the St. Louis manager has picked a logically defensible National focal point for this midsummer madness. It is Kelly who has sur-League squad - except for Vance Law over Mike Schmidt, Rafael passed himself. He had to fill 20 of the American League team's 28 spots and got almost half of them rong. We may have a record here. Yet he has somehow left oearly every NL star at home.

Compiled by Our Staff From Dispatches We get Law, Palmeiro, Knepper, Robby Thompson, Chris Sabo, Gerald Perry, Barry Larkin, Andres Galarraga, Shawoo Dun-ston, Bobby Bonilla, Andy Van Slyke, David Cone, Kevin Gross, 10 a 6-3 victory Saturday over the New York Mets. Ryan, the all-time career strike-

Greg Maddux and Mark Davis, This is a joke, right? Tim Raines and Tony Gwynn out leader, fanned five to increase cannot crack this six-deep outfield?

his National League-leading total There is no room for Bruce Sutter for the season to 130 and his career oo the comeback trail? Just because total to 4,677. Herzog hates the Dodgers, he picks Houston took a 6-3 lead in the one player from a first-place Los Angeles team, yet has six Cubs? fifth with a four-run rally. After walks to Gerald Young and Kevin Bass, Glenn Davis singled in

of history or romance. Kelly, a Last, but not least, the choice of stubborn and sometimes perverse Knepper over Nolan Ryan, his Young, and Buddy Bell singled in ander and Lefty Grove. more celebrated Astros teammate. Bass. A single by Billy Hatcher Who's to say Herzog wouldn't have drove in Davis, before an inten-losing streak for Ryan an man, seems deliberately to have used the narrowest half-season statistics standards to pick the likes of snubbed Mike Scott if he had not tional walk to Rafael Ramirez been on the disabled list? Tim Laudner, Jeff Russell and loaded the bases. Craig Biggio walked to drive in Bell.

Doug Jones over Hall of Fame can-The more we relish these two squads, the more it seems that the didates such as Boh Boone and winner Tuesday night should have up eight hits and three runs and to play The Hall of Famers Who walked three batters in winne his Whenever Kelly could take a Harold Reynolds, Ozzie Guillen or Aren't Here the following morning. Doyle Alexander, he did it at the What we have in Cincinnati is

138 for the California Angels in the expense of more important players including Joe Carter, Mark Lang-ston (three strikeout titles in four years), Charlie Hough (104 vic-you can show the world dozens of American League.

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4. SV-Begresten (15). hompson (2). 801 818 800-2 4 0 120 818 602-4 11 1

180 880 814-2 18 0 885 028 20x-4 11 8

en, 11-5

taker. Sure, Mike Greenwell is a who have had an entire hot month? can League early in this century.

Or, in some cases, even two.

Nolan Ryan after defeating the Mets on Saturday to become only the second pitcher to win 100 games for one team in each league. homer and Devon White and Brian land scored three times in the sev-Palmeiro over Kirk Gibson and Bob Knepper over Nolan Ryan. Ryan Ties a Record in 100th Victory for Astros with numbers or records, hut may-HOUSTON -- Nolan Ryan be someday when I'm out of the joined Cy Young as the only other game and have some time to reflect pitcher in major league history to it will have some meaning," Ryan, win 100 games for one team in each 41, said after the game Saturday. He also is one of five pitchers to

Young, Gaylord Perry, Jim Bunning and Ferguson Jenkins are the others. Seven pitchers, including Ryan and Young, have won at least 100 games for different teams. The others are Pud Galvin, John Clarkson, Boh Caruthers, Grover Alex-

The victory snapped a five-game losing streak for Ryan and a sevengame personal losing streak against the Mets.

wasn't thinking about the 100 wins. I'd just as soon get it against the Mets and get it behind me." Giants 21, Cardinals 2: In San

its with four hits and four RB tories in seven years) or Lou Whi- flashes with names like eye charts and then for Boston of the Ameri- and the Giants set a team record for runs as they thrashed St. Louis. Reds 6, Phillies 3: In Cincinnati, ronto, Greg Briley hit his first ma-

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nson (8) and LaVailiere; Hi

ALAMI-Signed Tom Kelleher, fullback

Agreed to terms with Artis jackson, nose tackio; Kerwin Bell, quarterback, and Davia

000 001 010-2 7 0

Martinez, Heskoth 18), Parrett 191 and Sal

venia: P.Smith. Mahler 121, Alvarez 161. Iwine 18). Assemmacher 19) and VirgiL W— Aprilnez, 9-7, L—P.Smith. 34. HR—Montreol.

tread

nne. Ret

Frve, linebo

bock.

and Mill McColl, linebucker,

TAMPA BAY-Signed William He

HOCKEY

National Hockey League

man, to a one-year contract and ser third-round draft choice to the Was

Conita is as compensal

ball Team.

e director

BOSTON-Signed Gary Galley, defense

OLYMPICS

COLLEGE

ootball cooch and Roymond Williams af

CIFCINIATI-Kevin Williams, forward, had left life basketball teom, Named Mark Pitiman assistent men's basketball cooch.

EAST TEXAS ST.-Named Dr. Margi Karbison amietic airector. KAHSAS-Named Roy Williams men sbas

HORTH CAROLIHA-WILMINGTON-

RUTGERS-Named Jeff Von Gundy man's

ssistant part-time basketball coech. SOUTH CAROLINA—Reinslated Ryan

Bothod, wide receiver, from his suspe WASHINGTON-Named Debbie

WESTERH CAROLINA-

hall coach

....

ed Ron Melkie assistant men's baskel

ond sent a 1981

Weiss Grand Slam Powers A's Past Tigers

Compiled by Our Staff From Dispatches DETROIT - Rookie Walt Weiss highlighted a seven-run third inning with his first grand slam in the major leagues and Dave Stewart posted his 12th victory Sunday as the Oakland A's defeated the Detroit Tigers 8-2 Stewart gave up Darrell Evans's

13th home run, a solo shot with two

SUNDAY BASEBALL

out in the fourth, plus another run in the fifth. He came out following B one-out walk in the seventh. He had lost seven of his previous 10 decisions. Rick Honeycutt relieved. Terry Steinbach gave the A's a 1-0 lead in the second against Walt Terrell when he belted his fifth home run. Terrell lost his fourth straight decision. Luis Polonia, Carney Lansford

and Mark McGwire singled in the third to make it 2-0 and Dave Henderson singled home a pair of runs following a walk to Ron Hassey. The second of Henderson's three

hits drove out Terrell. Reliever Mike Trujillo walked Steinbach intentionally to load the bases. Glenn Huhhard popped up for the second out but Weiss pounded a 2-2 pitch a record-tying six double plays. out but Weiss pounded a 2-2 pitch a record rying and willie Fraser, the winning pitch and Jose Bautista scattered six hits, slam, 11 was Weiss's third home run er, gave up two runs and eight hiss is civing and the Angels won for straight triumph. The rookie right of the season and the second grand slam by Oakland this year. in six innings as the Angels won for the 17th time in 23 games. Greg Angels 7, Indians 5: In Cleve-

Minton pitched the final 21/3 in-

fornia extended its winning streak to five games. The Indians dropped Orioles 2, Rangers 1: In Baltito five games. The Indians dropped more. Ken Gerhart and Mickey their fourth straight despite turning Tettleton each singled home a run

to 1.83.

League, in Houston, pinch-hitter inning, lifting the Astros. Ramirez's hit capped a two-ru.

Roger McDowell Eric Davis drove in three runs with a home run and a single to help hander struck out three and walked

none over 7% innings. Bine Jays 5, Mariners 0: In Toronto, Jimmy Key pitched a five-hitter over eight innings for his third consecutive victory since remrning from elbow surgery and Rance Mulliniks's two-run homer keyed a five-run first as Toronto hlanked Seattle. The Mariners advanced only two

(UPI, AP

Key, who struck out two, did not Tom Lasorda, the dean of major walk a batter and lowered his ERA league managers, was given a con-Royals 5, Yankees 3: In New tract extension through 1990 by the York, Frank White snapped a sev- Los Angeles Dodgers, The Associenth-inning tie with a sacrifice fly ated Press reported from Los Ange-and doubled home an insurance les.

run in the ninth, and reliever Rick Anderson pitched 3½ scoreless innings for his first victory. 14-hit attack with four singles and

Bo Jackson prevented the Yankees coach. A multiyear contract, worth from tying the game in the bottom \$500,000 annually, was scheduled of the seventh when he leaped above the left-field wall to rob Jack Clark of a homer.

two runs with two out in the ninth inning to rally Milwaukee.

With one ont in the ninth, Darryl ter would allow me to manage this

Molitor grounded into a fielder's proud to be a Dodger." choice, putting runners at first and third. Molitor stole secood and late Walter Alston as the Dodgers' Gantner, who singled home the manager on Sept. 29, 1976, has game-winner in the ninth inning guided the team to five division two runs to highlight a three-run Saturday, doubled to left. titles, three pennants and the 1981 Astros 6, Mets 5: In the National World Series championship. (AP, UPI)



and the second

Rey Quinones of Seattle tagging out Toronto's Kelly Gruber at second in the third inning Saturday. Downing added solo shots as Cali- enth off Sherman Corbett, Minton

Rafael Ramirez singled home Kevin Bass with two outs in the ninth

Houston ninth, making a loser of Reds 5, Phillies 4: In Cincinnati,

Cincinnati right-hander Jack Armstrong get his first major-league victory.

Davis drove in the Reds' first run with an infield single in the first and hit a two-run homer during a three-run fifth off Shane Rawley, who lost his fifth straight. batters beyond first base against

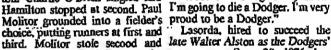
■ Lasorda's Pact Extended

Lasorda, 60, is in his 12th year as the Dodgers' manager and 39th with the organization, for whom he Willie Wilson led Kansas City's also was a player, scout, minor league manager and major league

to expire at the end of this season. Lasorda said he agreed to the extension during a dinner meeting Brewers 3, Twins 2: In Minne-apolis, Jim Gantner doubled home ley, owner of the Dodgers, and it

was announced Friday. "I'm extremely hooored that Pe-

Hamilton reached first on an in- hall club for two more years," Lafield single off loser Keith Ather- sorda said. "I'm a very, very lucky ton. Charlie O'Brien singled and man. I love the Dodgers very much.



"T'm just glad to get the losing streak behind me," Ryan said. "I

win 100 games in each league. Cy SATURDAY BASEBALL

Ryan pitched 713 innings, gave 100th game as an Astro. He won

Francisco, Chris Speier hit for the You og woo more than 100 cycle for the second time in his games for Cleveland of the Nation- career, Kevin Mitchell tied career-

league victory. Expos 9. Braves 4: In Atlanta, to send Montreal to its sixth

straight triumph. their last 10, going 6-1 against At-lanta in that stretch, Montreal col-lected 13 hits against five Atlanta Orioles 4, Rangers 1: In Baltilected 13 hits against five Atlanta pitchers.

Bonds each stroked a three-run

Whitaker hit a three-run homer in spark Chicago. the third inning and Darrell Evans Brewers 5. Twins 4: In Minnethe third inning and Darrell Evans

CYCLING

Tour de France

Angels 8, Indians 5: In Cleveland, Tony Armas went three-for-

four RBI, and Cleveland first baseman Willie Upshaw committed two

more, Jim Traber and Ken Gerhart White Sox 8, Red Sox 7; Red

homer, powering Pittsburgh to its Sox 8, White Sox 2; In Chicago, Roger Clemens struck out 15 and combined oo a four-hitter with Lee Ed Whitson allowed only five hits and the Padres scored in each of the first four innings to hand Chicago its fourth straight loss. Tigers 4, Athletics 3: Io the American League, in Detroit, Lou Nitichard and Darryl Bostoo hit consecutive for the fourth inning to state of the state of the state of the state and Darryl Bostoo hit consecutive for the fourth inning to state of the state of the state of the state and Darryl Bostoo hit consecutive for the fourth inning to state of the state of the state of the state and Darryl Bostoo hit consecutive for the state of the state of the state state of the state of the state of the state of the state state of the state of the state of the state of the state state of the state of the state of the state of the state state of the state state of the state state of the state of

had a solo shot in the second as apolis, Jim Ganter, a pinch-hitter, Sparky Anderson posted his 800th singled home two runs with two out triumph as the Detroit manager. He had 863 as manager of Cincin-nati, and is the only man to reach Yankees 5, Royals 3: In New York, Rafael Santana singled home

Eric Devis doubled home the go-ahead run in the seventh and Rob boni blasted a three-run shot to Dibble earned his first major- power Seaule. Huhie Brooks drove in three runs four with a three-run homer and

The Expos have won nine of costly errors in California's three-

Pirates 8, Dodgers 2: In Los An- hit consecutive homers off Charlie geles. Mike LaValliere and Barry Hough to power the Orioles.

fourth straight victory. Padres 4, Cubs 2: In San Diego,

VIP 5. **JLO** HEC WHAT CAPS 3 NEVER RENO NOH

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1 ELMONES TATA



()7). Lom Secone Teresto NATIONAL LEAGUE

Maghreat Smith and Fitzgeraid; Mahier, Puleo (1).

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rdozzi (2).

Major League Standings

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hot kid, but can't we find room for

(5), Perry (7), Schiroldi (7) and Davis; Rosmussen and Santiage. W-Rosmussen, 7-4. L-Pica. 3-4. Sc. Losis 500 500 000-8 4 1 San Francisco 189 600 901-9 1 0 Magrane. Worrell 18) and Pency: LoCass and Melvin, Breniy 19). W-LaCass, 7-4. Land Davis; Moorone, 1-J. 100 380 008---4 7 BUB BBB 431- 6 12 AcCoskill, Moore 18). Horvey (9) and Boone: Black, Perimon 141, Gordon (3) and Alianson, W-AcCoskill, 6-5, L-Black; 3-1. Los Angeles 860 883 960-3 10 1 Drabek, Jones (á), Rucker 161, Gett 191 and LaValliere; Leary, Holtan 14), Crews (á), Peno (á) and Sciascia, Demosey 19), W-Dro-Alianson, VI-AACCask/II, 6-6, L-Block, 3-1, Su-Harvey (91, HR-California, White (4), Coldond 000 111 200-3 5 1 Dervit 000 111 200-3 7 2 Davis, Colaret 17), Eckersley (8) and Has-bay; King, Hernandez (6), Henneman (8) and bek, 6-5, L-Leary, 7-6. HR-Los Am Shelby (5). Saturday's Games AMERICAN LEAGUE NY; King, Hernandez (6), Heaneman (8) and Nokes, W-Davis, 64, L-King, 1-1, Sv-Eck I enary (26), H.R.-Oakland, McGwire 116). 100 003 031-0 13 2 000 010 301-5 14 2
 Instance
 (24), HR.—Ockland, McGwiry 116).

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 Guzzmon, McAustry (7) and Stanley: Bdi-land, Habyen I4), Thurmond (4) and Kennedy.

 W—Guzmon, 9-4. L.—Batland, 4-6. 5v-McMurtry (1), HRS—Texas, O'Brien 19). Bdi-theres there IA).
 Clevelu Witt,

ray (12), Kennedy (1). 026 167 007-5 11 0 010 002 000-2 9 0 Musesona 619 ad2 906-2 9 0 Wegman, Altrobella (7), Crim)7), Piesoc (8) and O'Brien: Blyleven, Bernebuer (8) and Laudner, W.-Wegman, 8-4, L.-Blyleven, 7-7, St-Piesoc (20), HR3-Minnesota, Hrbek lemyre, 3-8, HRs-oni 15). Detroit 200 800 900-2 0 083 000 08x-3 4 0 Switt and Valle: Flancbox, Word (8) and Whith W-Flancbox, 8-4. L-Swift, 6-6. Sv--Ward (7). HR-Septite, Balbon) (4). 411 000 100-7 14 8

(24). Detroi), Evans (12), Whitaker (6). Gordner,

Cleveland 800 010 30L-5 14 2 Witt, Harver (7), Maore 191 and Baane; Candidril, Janes 19), Radriauez 19) and Alian-son, W-Harver, 42, L-Jones, 1-2, Sv-Maore 131, HR-California, Armas 141. Seattle 118 592 695-9 15 1 Torosto 18 592 695-9 15 1 Torosto 18 592 695-9 15 2 Bankhead, Jackson (71, Saurry 19) and Val-Je; Stattiermyre, Ceruthi 14), Elichhorn 14), Comper (7) and Whitt, W-Bankhead, 43, L-Stattlemyre, Les W—Bankhere, mcy (7) and Whitt, W—Bankhere, ncy (7) and Whitt, W—Bankhere, MRS—Seattic, Briley ()). 005 011 010-2 9 0 913 000 00x-4 4 1 Welch, Cadarel (7), Nelson (8) and Sieln boch: Tanano, Henneman (7), Hernandez (8) ond Nokes. W-Tanano, 1)-4. L-Weich, 10-5. and, Consults

First Gome \$12 118 626--7 14 000 421 19x-8 11 1 fort (4), Stanley (6) and Ged-

AUTO RACING British Grand Prix (at Silverstone, Zegian 1. Ayrton Senno, Brazil, McLoren Hondo,

hour, 33 mins, 14.367 secs. ave. speed 124.142 mph (199.781 koh). Mansell, Brilain, Williams 2. Nigel 33:39.711. 1:34:07.581. nie Benzii, March Judd 4 Mouri 1:34:27.745. Plauel, Brozil, Lotus He Melvon 5. Nelso 1;34:37.202 & Derek We , one lap ben 7. Eddle Cheever, U.S., Arrows M ene lao. 8. Riccordio rese, Italy, William 9. Gerhard Serger, Austria, Ferrari, one lop. 10, Saturo Naka)ima, Japan, Lotus Handa, one loo.

ORIVER STANOINGS 1. Algin Prost, France, 54 points Ayrion Sema, 2razil, 48 Gerhard Berger, Austria, 2) Nalson Plaust, Brazit, 15 Michele Albareta, Italy, 13 end, and Greg Reynard, defensive linemon Acquired Mike Redrisuez, defensive lockie Initiate crosses, Belgium, 1)
 Derek Warwick, Britain, 9
 Higel Mansell, Aritein, and Ala

man; Peraz, Horion (7), Thigpen 18) and Kar-kovice, W—Perez, & K. L.—Balton, 41, 5w— Thigpen ()7), HR2—Baston, Burks (11), Chi-coge, Passua (10), Walker (a), Baston (9). (8) and Biggio. W—Ryon. 6-7. L—Aguillera. 0-4. Second Game Deviey (0) and Lake, Posnozzi (4); Down Price (0), Hommaker (9) and Melvin, Sei

the late 10th century

"I've never been too concerned

000 001 007 6-8 11 G Chicago 010 001 000 0-2 4 2 man (9), W-Downs, 8-7, L-Tudor, 4-4, HRs-Clements, Smith 19) and Caronet Billicer, Dovis (7), Horton (18), Patterson (10), Rosen-bers (10) and Solas W—Smith.2-4.L.—Horton, 4-7. HRS—Boston, Benzinger (4), Chicopa Son Francisco, Speler 121, Mitchell 191, Ma vin (61, Clark 1291, Riles |11, Pailodeiphia 818 020 000-3 7 2 Ciacimati 00) 629 302-6 9 1 Ruttin, Harris (5), Yekulva (7) and Russell; Brownins, Dibbis (7), Franco (9) and Russell; W--Dibbis (-14, L-Takulva 2-5, Sw-Franco (13), HRS--Philodeiphia, Russell (11), Bradley distan (10). 100 001 003-5 11 0 800 000 000-4 6 1 Higuera, August 140, Crim (7), Plasac 191 and Surhoff; Anderson, Reardon 191 and Harper, W-Crim, 1-4. L-Reardon, 0-3. Sv-141. Cincinnati, Esasky 17). rarper, w-Crin, 1-4. L-Reardon, 9-3. Sv-Plesoc (21), MR-Minnesota, Puckett (i)), Typos, 906 961 969-1 16 1 Satikapare 962 962 905-4 4 Hough, Williams (8) and Petralli: Tibbs. Schwidt (7), Niederfuer 19) and Kannedy, W-Tibbs, 4-5. L-Hough, 8-6. Su-Niederfuer Atlanta Olwine (8), Asse sugh, 5-9. Sv—Niedentuer c, Trober (4), Gerhari (7).
 Gatarrooo (20).
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 101 and Joavis: Whiteon, McCullers 17,

 M.Davis and Santiage, W-Whiteon, 8-5, L 19). HRs-1 Konses City New York 010 000 200-3 9 0 110 300 00x-5 12 1 Power, Sanchez I4), Montgomery (7), Gleo ton I8) and Quirk: Rheden, Righetti 17), Hud-son (9) and Skinner. W—Rhoden, 4-6, L—Pow-M.Davis and Santiago. W—Whit Sutcliffe, 74, Sv—M.Davis (16). Hudson (2). Los Auveles

HATIONAL LEAGUE 120 000 008---3 9 1 011 000 00x--6 9 0 (41, Leach (5), Wolter New York ges. Orasco (4), Hawell 17), Hotton (8) and Scioscia. W-Dunne. 6-7. L-Hillegos, 2-2. Fermande (7), McDa an, Agoste (6) and Sc

TRANSITION

BASEBALL American Leosus BOSTON—Piaced Bruce Hursi, pitcher, an the 15-day 6 spabled list. Called up Steve Curry, pitcher, from Pawlucket of the International CALIFORNIA-Placed Darrell Miller,

atcher, on the 15-day disobled list retroactiv to July 7. Purchased the contract of Dous Davis, colcher, from Edmonton of the Pacific Coost Leopue. HEW YORK-Recalled Randy Valarde, in-

lielder, from Columbus of the International League, Optionad Jay Buttner, outfielder, la SEATTLE-Sent Dave Hengel, outlid to Colgary of the Pacific Coasi League. Re-colled John Robb, Infielder, Irom Calgary, TEXAS—Placed Larry Parrish, designated

hitler, ea waivers for the purpose of alvin him his unconditional release. National League HOUSTON—Fred Stanley, director of base all operations, resigned. MONTREAL-Activated Tim Raines, out

leider, from the 15-doy disabled list, Option Herns Wisningham, outfleider, to Indiono s of the American Association LOSANGELES Purchased the contro Tracy Woodson, infielder, Irom Albusuerque of the Pacific Coast League. Optioned Bill Krueger, pitcher, to Albusuerque. Activated Ken Howeit, Pitcher, from the 21-day disabled

U.S. BASEBALL FEOERATION-Gross Oison, all ther, has asked for and been a ranked his release from the U.S. Senior National list and actioned him to Albuquerque BASKETBALL Netional Basketball Association CLEVELAND—Extended the contract of Brad Dougherty, center, through the 1993-1994 ARIZONA-Anihony Smilh, detensive lineman, has transerred to Arizona from Ala-borna and will be eligible for the 1990 season. CLARK, GA.—Named William Spencer

FOOTBALL

Consider Football League BRITISH COLUMBIA---Released Brent angen, Sammy Greene, Som Moore, Ronald ablinsan and Eric Streater, wide receivers; Walter Briggs, quorterback: Dwavne Durbar and Tyrans Crews, linebackers; Mock Moore detensive tockla; Fredsle Sims, running back; Marcus Thomas and Stave Bouye, de ketball coach and signed him is a tour-yea fensive backs; Ray Kurtz, kicker, and Deve Vankoughnett, affensive lineman. CALGARY-Released Curtis Allen, corner back; Dwight Beveriv and Kirby Worren. ball coor runn)ng backs; Mike Henry, linebocker; Der rick Taylor, and Jell Yausle, defensive backs Chris Bleve, light end: Keni Looo, de

National Footbal) Lingue IIALLAS—Signed Michael Irvin, wide re

the 800 mark in each league. Mariners 9, Blue Jays 3: In To- fourth inning for the Yankees.

SEVENTH STAGE

From Wasquebol (a Rolms (225.5 kligmeters/135 miles) 1, Valerio Tiboidi, Itoly, 5 hours, 27 m

3. Jean-Paul Van Poppel, Netherlan

4. Eddy Planckoert, Setglum, so

9. Marc Sargant, Belgium, s.t. 10. Michel Vermote, Belgium, s.l.

s, 18 seconds.

8 seconds — average speed 41.355 kph, 2 Philippe Casada, France, 6 seconds behing

5. Sean Kelty, Ireland, s.I. 6. Adri von der Poel, Netherlands, s.I. 7. Davis Philippe Vandenbrande, s.I. 8. Jean-Philippe Vandenbrande, s.I.

The Original Grand Slammer

Don Budge, 50 Years After His Sweep, Is Betting on Graf

By Dave Anderson New York Times Service

NEW YORK - In baseball, a grand slam is as common as a rhinestone. But in tennis or golf, a Grand Slam is a velvet pouch with four precious jewels.

As the Australian and French champion, Mats Wilander had an opportunity for a tennis Grand Slam this year. But even as Wilander advanced to the Wimhledon quarterfinals. Don Budge doubted that the Swede would win the title.

"Mats is a good player," he said. "But he's not a Jack Kramer or a Pancho Gonzalez or a Rod Laver

or a Fred Perry." Or a Don Budge. Now 73, the original Grand Slammer and his wife, Lori, live in Dingmans Ferry, Pennsylvania, when he's not taking bows all over the world on the 50th anniversary of winning the Australian, French, Wimbledon and U.S. tennis championships in the same calendar year.

Rod Laver later did it twice, in 1962 and 1969. Maureen Connolly did it in 1953. Margaret Court m 1970. And now Budge believes Steffi Graf will do it.

"I saw Steffi at the Wimbledon champions dinner," Budge said. "1 told her, When, not if, but when you win the U.S. Open for your Grand Slam, I hope they'll let me

present the trophy to you. Budge will also complete his ceremonial Grand Slam at Flushing Meadows in September. He has already been applauded at the Australian. French and Wimhledon tournaments. "I thought John McEnroe might

Open.

the gross to turn pro.

something's wrong. get the Slam a few years ago,

"He has more natural talent than condition. But if you're great, you anyone, but he never won the win anywhere on any surface, like French and then he had some prob- Rod Laver did. Laver was really lems. And it's tougher now to do it one of the super players." than when I did it. There are six fellows now who can win any of the four Grand Slam tournaments." His six were Stefan Edberg, Ivan Lendl, Boris Becker, Pat Cash, Wi-

lander and McEnroe. Budge sounded as if he liked Becker's chances the best. "He's so young and he's having such a good time," Budge said,

"but he's got to realize that he must do something different." had noticed that not even Bill Til-The Grand Slam is tougher now, den had done that. What surprised he said, because of "so many more me was that Tilden had never won good players" in a tournament the French."

draw of 128. You have players ranked 15th Australia by ocean liner, as Budge or 20th or 30th, each capable of and his doubles partner. Gene

beating any of the top players on a Mako, did. given day," he said We had a 23-day voyage from

المراجع المراجع والمتعادي مرجع مروح ومرجو



Steffi Graf, winning a tennis tournament in Osaka, Japan. on Sunday with a 6-0, 6-0 defeat of Manuela Maleeva of Bulgaria.

"Back when Fred Perry was the Los Angeles," he said. "When we best, there was no one else in con- stopped at Honolulu for 10 hours, tention. Elisworth Vines, the same we got off the boat and played a thing. And I was a little hit above few sets. We also played when we everybody else. But the kids today stopped in Pago Pago, and in Fiji don't take time off to work on their and in Auckland, New Zealand." game, to move it up a level."

Budge defeated John Bromwich Bjorn Borg, for example, won in the Australian final, then sailed five consecutive titles on Wimblehome. don's grass, but never won the U.S.

"I had another six-day voyage to Europe for the French and Wim-"Nine times Bjorn played in the bledon, but those trips agreed with Open, nine times he didn't win." me," he said. Budge said. "To me, that means

He defeated Roderick Menzel at the French Open and then Bunny "Bjorn had good discipline. He Austin at Wimbledon.

didn't lose because he wasn't in In the Forest Hills final, Budge defeated Mako in four sets.

"The next day Allison Danzig wrote in The New York Times that I had completed a 'grand slam,' the As the Wimhledon and U.S. tennis equivalent of what Bobby champion in 1937, Budge had been Jones had done in golf in 1930," he offered \$50,000 plus one-third of said. "The Slam helped me get a \$75,000 guarantee to turn pro. I "But I turned down Jack Harris's made \$148,000 in 1939 and had to

offer," he said, "I told him we had pay only \$2,080 in taxes. won the Davis Cup that year and I And that Forest Hills final in wanted to defend the cup. And by 1938 took only about an hour and then I also wanted to try to win all three-quarters." four major titles in the same year.

"That's another thing I like Looking through a record book, I about Steff) Graf. No delays, he said, "She doesn't fuss around. She plays with a purpose. Most of these players today, by the time the match is over, your clothes could go In those years, people went to out of style."

But because of Don Budge, the tennis Grand Slam will never go out of style.

(of Brookline, Massachuselts) Quarterfinois Horacio de la Pona, Argeniina, def. Vilonder, Sweden, 7-6, (7-4), 6-1, Aruno Oresor, Yugoslovia, dei, Michael Ku Aruno Oresor, Yugoslovia, act. Michael Nu-ros, Czechoslovakia, 6-3, 6-3. Lawson Duncon, Asheville, N.C., def. Aoron Krickstein, Grosse Pointe, Mich., 7-5, 6-2. Tom Muster, Austria (81, def. Andre Agassi, Budge said. Los Vegos (2), 6-1, 6-4. Sem ster del. Oresor. 7-5. 6-0. nuncon det. de la Pene, 6-4, 6-2. WISS OPEN MEN'S TOURNAMENT (of Gstand, Switzerland) Quarterlinais Dorran Cahili, Australia, def. Emilia Sa

chez (2), Spain, 4a, 76 (66), 74 (74), Serola Cesol, Spain, def. Marian Valda, Czechoslovakia, 44, 6-3, 64. Jakob Hlasek (7), Switzerland, def. Mila Srejber, Czechoslevakia, 64, 75, Horst Skoff, Austria, del. Andres Go ador, 7-6 (8-6), 4-6, 7-6 (7-3).

Semifin Hiasek del. Casal, 6-2, 6-2. Cohili del. Skołi, 6-1, 6-1. Cohill det. Hiosek, 6-3, 6-4, 7-6 (7-2).

GUNZE WORLD TENNIS TOURNAMEN (al Osaka, Japan) Men's Final Iti, U.S., del. Jimm

05, 64, 34, 64 Women's Find Statti Gral, Wesi German Naleeva. Bulgaria, 6-0, 6-0.

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EIGHTH STAGE From Reims to Nancy (219 kligmeters/136 miles) 1. Rolf Golz, West Gormony, 5 hours, 2 2. Etienne de Wilde, Belgium, same 3. Glanni Bugno, Italy, s.l. Sean Kelly, Ireland, s.t. 5 Roul Alcolo, Mexico, s.I.

Raul Alcola, Mexica, s.).
 Ranan Pensec, Franca, s.i.
 Luis Herrera, Colombia, s.).
 Pedro Delgada, Spain, s.l.
 Charty Motiel, France, s.i.
 Eric Boyer, France, s.i.

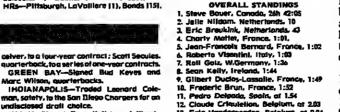
OVERALL STANDINGS do. 26h 42:0 Jelle Nildam. Netterionds. 10
 Eric Braukink, Netherionds. 43
 Charty Matter, France. 1:01.
 Jean-Francois Bernard, France. 1:02.
 Roberto Visantini. Italy. 1:03
 Roll Golz, W.Germany, 1:36
 Sean Kelly, Ireland, 1:44
 Gilbert Duclos-Lassalle. France, 1:49
 Frederic Brun, France, 1:52
 Pedro Debada, Solit, at 1:54
 Claude Crisuleiton. Belgium. at 2:03
 Eric Vanderserden. Belgium. at 2:04
 Toni Rominger. Switzerland, 31. Le rev Variativariati, Banjunt di 14. Toni Rominger, Switzerkand, st. 15. Michael Wilson. Austria, at 212 14. Jerome Birmon. Franct. at 218 17. Guy Nulens, Belloum, at 228 18. Sean Yales, British, at 241

MINNESOTA-Steve Freeman safety, re-Hew ORLEAHS—Signed Croig Heyword, 19. Jonusz Kourn, Horway, at 2.43 20. Higuel Indurain, Spain, of 2.55 running back, to a three-veer contract, PHOENIX—Signed Tray Johnson and Dan Holmes, wide receivers. SAN FRANCISCO—Signed Rannie Latt.

TENNIS

safety, to a three-year can)ract. Agreed to terms with Derrick Crawford, wide receiver,





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INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 11, 1988

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By Mary Blume

Harmannand Harman The State

FLOKENCE in accision

n the usual rouns: animents of the feet, queasy stomachs and menic pocketbooks. A new motional disturbance has been

monered by a psychratrist in

Bornet the Stendhal Syn-

Dr. Graziella Magherini. Dr. Graziella st the Senta

Forence, claustrophobic 20.

with noo much to see in so small

Encores for Founder Of Kennedy Center

By David Richards Washington Post Service WASHINGTON — People

tell Roger Stevens he looks good these days — and he does. There's color to his face and a twinkle has returned to his eyes. He won't say a hurden has been lifted from his shoulders, but when he takes his morning constitutional through the streets of Georgetown, his step is noticeably springier. At the next meeting of the Ken-

nedy Center's hoard of trustees in August, Stevens will be officially designated "founder/chairman" and his retirement from the institution he, more than anyone, got built and has kept alive will become reality. To the observation that he can now, at age 79, do as be pleases, Stevens responds crisply, "Well, I've always done

what pleased me all my life. Except when I was in the navy." Still, he has become his own man again — a man that few know, misled as they are by the trappings of power and hy Stevens's own reticence. In him, you can now see what, arguably, was always there — a wry humor. warmth, wonderment and the

lifelong modesty of one who measures not what he's accomplished, but what remains to be done. the production of original scripts Only it's all closer to the surface. more easily intuited than ever before. When he received the Presidential Medal of Freedom last January, be was hard put to blink back the tears.

"From time to time," he concedes. "I've been perceived as a cold fisb. The truth is the reason I appear alonf is I'm sby. I inherit-ed it along with a lot of other qualities I have. Shyness is a stinking trait, I can tell you. But I just don't like to push in anywhere. I've never done anything I wasn't asked to do. I've been invited to join every club I belong

Last February, the publishing executive Ralph Davidson succeeded Stevens as the center's president and chief executive officer. When Stevens acquires his honorary title, Davidson will also replace him as chairman. Stevens says his oew duties will be those

office and the use of a secretary. Considering how much of my own cash I've put into this place. it does seem the least they could do," he jokes. "And that's leaving out whether or not my services were worth anything." Whatever their market value, Stevens insisted on a token annual salary of \$1. While Davidson bas been learning the ropes, Stevens has labored to lock as many attrac-

tions as possible into the center, which theatrically speaking, is largely booked well ioto the next year. What will Stevens do now, people wonder. Better they should ask, what won't he do now? He is on the boards of, among others,

American Ballet Theatre, the Metropolitan Opera, the National Symphony Orchestra and the Academy of American Poets ("really a very good outfit"). He's a member of the President's Committee on the Arts and Humanities, and recently agreed to take over the chairmanship of the National Book Awards ("I'm going to spend some real time on that"). Two years ago, he founded the

Fund for New American Plays, which aids nonprofit theaters in with grants of as much as \$50,000. "I think it's working out quite well," he says of the fund, which late last month announced its most recent round of awards, "I

get good ideas." Steveos slso sees himself spending more time in New York, where he has loog maintained an apartment in the Carlisle, in order to resume an active producing career on Broadway. He's got some properties in mind, but oone that would reach fruition before next spring. It's unlikely that he would undertake them in conjunction with the Kennedy Center, though.

There would he too many conflicts of interest. It would he better for all concerned if I did them under the auspices of Whitehead-Stevens," he says, referring to his longtime commercial partnership with Robert Whitehead, Stevens is not a man of words,

of any other trustee, although, hy and while he can sometimes rally vote of the board, he retains his to the public utterances demanded of him, he has a well-carned reputation for inarticulateness, not to mention a notoriety for mangling names and play titles. What is precise in the depths of his owo mind translates so obliquely in speech as to make Whatever one question how he accomplished so much. Yet in the 1950s. he made a fortune in real estate, topping off his exploits by buying and selling the Empire State Building. He has produced more than 250 Broadway plays. He was chairman of the finance commitlee of the Democratic Party and set up the National Council on the Arts, the precursor to and oow

the governing body of the Nation-al Endowments for the Humanities and the Arts. "I really think the arts council was the best thing I ever did. We had such a wonderful bunch of people for the first five years. It was a great experience Stevens has never tabulated his theatrical earnings, although be

may produce bad plays, hut I do

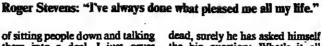
partners into them." Often, in fact, he would end up pumping in more of his own money to assure them what he felt was a respectable hearing. Those who claim Stevens is just a businessman who wandered into the theater convenieotly overlook that he has championed, often at personal cost, such playwrights as Robert, Anderson, Harold Pinter, Jean

Giraudoux, Tom Stoppard, Arthur Kopit, Frederich Dürrenmatt. Max Frisch, Jean Anouilh and William Saroyan.

figures "over the long haul, I've probably come out ahead. My interest in 'West Side Story' ended up being the most lucrative. I think I had about 40 percent inof sitting people down and talking them into a deal. I just oever looked at it that way. What I do terest in [Jean Kerr's] 'Mary, Mary' and it earned \$3 million That makes up for a lot of flops. "But for the plays that were really profitable, I usually had partners. Unfortunately, there were those plays I wanted to do that were oot financially viable in my opinion, so 1 wouldn't drag was hlessed with."

landscape that one forgets the ob-stacles Stevens faced in the early 1960s, when it was still a gleam of an idea, Congress was dubious, big business uninterested and the arts community suspicious. Stevens eventually reconciled all three and the marble pillars went up, prompting the observation that he could forge an alliance "among a snake, a mongoose and Eve. If ever Stevens debated the

great philosophical issues of life, "I don't think I'm particularly it was back in his youth, when be also liked to gamble at cards and smart," be allows, "I'm outsmartsmoke cigars. Now, wheo so ed all the time. But then 1 never many of his contemporaries are thought being smart was a matter



the big question: What's it all about?

The Washington Port

thing about it is my parents were

very long-lived. I used to say 1 never inherited any money from my family, but I did get a firstclass set of arteries. "I guess I've never been suffi-

ciently wrapped up in myself to question the purpose of things. I assume there's no afterlife and the mystery is bigger than any of us, but I've never gooe to the trouble of worrying about it. You might as well try to be entertained while you're living the joke. You do the best you can

He always has.

LANGUAGE A Brief Thesis on Theses and Tezis

By William Safire WASHINGTON -A thesis, in logic and rhetoric, is a proposition — a theme to be discussed and perhaps proved by maintaining its good sense in the face of anticipated challenge and argument

In Russian, the word is substantially the same, transliterated by us as tezis to reflect the Russian pronunciation in our different alpha-bet. The English plural is theses, pronounced THEES-ese, and the Russian plural is tezisy, pronounced TEZ-is-ce.

These days, Muscovites are on Tezisy Street. The hot new word in the vocabulary of perestroika is theses. Members of the world news media at the recent summit conference were handed pocket-sized maroon booklets titled "Theses of the CPSU Central Committee for the 19th All-Union Party Conference." Those who dared wade into the

morass of bureaucratese denouncing bureaucracy were struck by the use of the thesis technique: 10 theses, presented like arguable commandments, to be chewed over at the once-in-a-half-century confabulation.

Whence dis word? The Greeks coined it for "the act of laying down," from the verb for "to put, place": that meaning still exists, like a vestigial tail, in the language of music, in which a thesis is a downbeat.

to this day.

Did the Soviet leader use that

space in which to turn around; an

word deliberately to recall an earlier reform movement? Will his 10 Along came the mathematicians theses wind up oo what Leon Leonard and Thomas Digges in the Trotsky liked to call "the ash heap 1900; with a transferred of Copenof history ? Watch this space. nicus's theory about the earth circling the sun. Thomas Digges pub-WIGGLE ROOM is not a freelished a work in 1579 that discussed "The vulgare Thesis of the Earthes play area in an especially permis-Stabilitie," a notion that Coperni-cus had been out to demolish. This sive child-care center, but a frequently used phrase that means sense of thesis as a "debatable proposition" is what the Soviets implicit opportunity for later flexihave picked up.

bility; a political position permitting interpretation leading to modi-However, most Americans think of the noun as meaning a paper or fication. Not quite an escape hatch dissertation written to obtain a or a way out," That's how it was defined in this doctoral degree (hairsplitting academics say it's a master's thesis but column four long years ago. But a doctoral dissertation); that meansome people never get the word. ing was taken centuries ago to de-The editorial page of The New York Trace, entroining its diatribal rights, castigated Michael Dukakis action a paper written to prove a thesis.

for suggesting that the U.S. Embas-The academic reverence for such work was spoofed by Robert Hilsy be moved from Tel Aviv to Jenulyer in a poem addressed to Robert salem, which Israel has designated Frost: "Make me immortal in thy as its capital. The editorialist disexcegesis - / Or failing that, at agreed, but found some satisfaction in the vagueness of the candidate's least a Doctor's thesis." Let us oot confuse a thesis with a formulation: "He has thus left him-

hypothesis. The latter comes first; self wriggling room shald he be that is, the prefix hypo-means "un-der" (not hyper-. "above"), and a hypothesis is placed under a thesis. laying its foundation. Although the scriptive improvement, at wost a picked up from an emitting words are used interchangeably by picked up from an emining straining those not steeped in logic, a nice rapher who did not have challen distinction can be made: first on hand for the configurations comes the hypothesis, which can be phrase, wiggle room: words are used interchangeably by picked up from an em those not steeped in logic, a nice distinction can be made: first

comes the hypothesis, we explanation The term is wiggle none. No in-unsupported hy fact, and then a there is which is a better-developed slipping out of the convintment. argument.

Here comes Georg Wilhelm Friedrich Hegel with his famous THE U.S. Environmental Pro dialectic: after the assertion of the thesis comes the opposition of the antithesis - apparently contradic-tory - but followed by a third proposition, reconciling the seeming contradiction on some higher mē. level of truth, known as a synthesis. The headline "47,000 Sales That's sometimes how deals are done at party cooventions.

Litterbugs' Pay \$107.000 in Fine in 1946 Drive" appeared in the New York Herald Tribune on Fe Dr. Orazietta oragnerini. defol psychiatry at the Santa defol psychiatry at the Santa defol psychiatry which is Curious that Mikhail Gorbachev should use theses as the verbal the mantes from the great for mantes from the great must auracions of Florence. unst auracions of Florence. usstudied the syndrome in 107 framework for his struggle to redi-rect power in the Soviet Union. The 16. 1947. That was the first record 16, 1947. That was termy probably ed citation of the termy probably coined by a neologistic publication adman in the New York City Demost famous historical use of the word was at the start of a reformaadman in partment of Samitation. The coinage was based on the tion likely to prove more lasting: Martin Luther, oo Oct. 31, 1517,

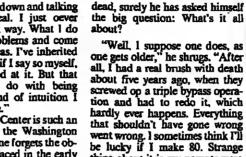
 Missibilité due syndrome in 107
 Missis over a period of ciphe missis A panie state resulting missibilité confrontation able course s confrontation able course a neight of Flor-act de Stendhal Syndromet messed in its more affixed his "95 Theses" to the door of the church at Witten an 's casbug, a 1934 coinage in the title of a callowery across Thus the describing those who enjoy the he and the stenunal syndrometric operation in its more acute imposed in its more acute imposed is sense of reali-rand identity, by deprivation tle, implicitly attacking the sale of the Lindy. Jitterbug was considered the Lindy. Jitterbug was considered that have been analogy of bridge which was based on the 1844 boy bug, a derogation of believes a papal indulgences and starting a theological argument that persists micy and by mominia. iss real to the patient and at trade barriers. As we can see the de same time he or she often. slang noun bug has long mean? thusiast"; that sense has parent a une word has been used as a va-meaning to eavesdrop upon the teling of being stratemet which causes angut b the companied by guil - way are by looking at me and what have 1 done, says the distinannoy.

In return for this service in the EPA, I would like to get from the mshed gray-haired doctor. Some feel they are being perseagency the origin of greating a temperature caused by the merene in carbon dioxide produced by a burning of what are always called fossil fuels."

a space is the ideal incurator for the disagoe, or sense of an-esse that characterizes the synnome. The city's historica centuce was named after Major Join Bihb, the ooted horticulturisi, 1 ter has no shops that set ardinary objects from dativatie have been attuned to eponymy a -vacuum cleaners, socias, othercoinage. However, it appears the want seconds, hirdseed nobody named Greenhouse was a volved, the callest signing of the word were in a 1937 textbook by moinstead there is an unrestoring and, to modern tourists, often baffling sense of the past G.T. Trewartha, who wrote of the "so-called greenhouse effect."

As many cultivated foreign. That means he picked it up from es have noticed over the dewhat people were saying. But it rates. Florence is also socially a way closed city and it may be said it first, and where? New York Times Service

that this sense of exclusion ratis officien on mass tourists to date ANNOUNCEMENTS LOW COST FLIGHTS GOLF . ANNOUNCEMENTS INTERNATIONAL **CLASSIFIED** 同 SCOTLAND & LONDON over 4 and lours July & Aug. from 51 District golfers from \$7/5, T-800-513 dist London 929 4251, Columbia divid TO OUR READERS VISITING FROM THE U.S.A. **ACCESS VOYAGES** USA**DIRECT** Round Trip F2000 F3000 F3000 F3050 F3450 F3450 F2850 F2850 F4465 F4930 F4465 F4930 F5550 One Way F 1000 5 F1500 F1500 F1895 New York San Francisco Los Angeles CALLING THE STATES FROM REAL ESTATE REAL ESTATE AUTOS TAX FREE REAL ESTATE REAL ESTATE REAL ESTATE THE IHT IS NOW HOTELS OVERSEAS HAS NEVER BEEN ISBER WITH USADIRECT SERVICE FOR SALE TO RENT/SHARE TO RENT/SHARE TO RENT/SHARE FOR SALE AVAILABLE IN KEY PARIS AREA FURNISHED PARIS AREA UNFURNISHED FOR MORE THAN 12 YEARS SATT2> BLANCE FRENCH PROVINCES FRENCH PROVINCES HOLLAND All you have to do is a number to be connected in ATET operator in the U.S. F1850 F1450 F1200 F1200 F1200 F2500 F3295 F4200 F3390 F1450 U.S. CITIES ON DATE UCLEINE, GRAND HOTEL BROK THE FRIENDLY PLACE FRIENDLY "et (04") 30 11 ". The BROKEN ROQUERRINE CAP MARTIN, Ener Monoco, sumptious 2 room, gonden, ponornanci act view, presingota res-fence, pool, direct occess to beach, low price 12,650,000. Promotion Mo-art 1. Roomenade des Analite. Men-dent, Intua Tel: Art homo, 7,3872477. NORM AUTTEURI, SUBULANE DUPLEX, 170 sq.m. + 55 pc.m. terrace, view, F23.900 indusing charges. Garage condition responder, Exclusivitys 42.25.10.26 or 42.25.16.80. 8th, NEAR FRANKLIN ROOSEVELT. DUTCH HOUSING CENTRE B.V. Miami Boston Montreal Vancouve OF ISSUE Suromer Rental, Left Bank Superb living + bedroom, all com-forts, ready to move into, Parlang, Tel: Owner, 43.29.69.61. AUSTRALIA Alemastr. 174, 1075 GH Amsterda Tel: 31,20,664,4444 Faxa 664,5354 TRANSCO Short term, No agents, 43 25 06 91 Now printed by satellite ingremission in the US, the leternational Herald Tribune when here an indicated Herald Tribune erry in Monitotion, most preas of Washington E.C. and Las Angeles Subcorpiton copes are also flown directly to Allanta, Baston, Cheaga, Houston, and San Francisco for speedy mail delawary. MONTMARTIE depler, 75 sq.m. with sq.m. F12800 per 25.6529.6. 19th July, F15,000 with charges + descricity included Tet 45.24.39.97. Interacting 2.73 rooms, F800, 16th services F12500 Days charges, Tet 45.51.90.50. Interacting F12500 0014-881-011 U.S.A. Rio de Janero Boli SPAIN F4550 F6800 F2900 ADDR HOTEL THE THE BRIER Tax tree sales - simpoing - insurance. We shadk over 300 brand new cors. European - Japonete - American, Very competitive prices - fost delivery. Send for tree multicolor corologue. Transformer and an about the sale COSTA BLANCA, 17TH CENTURY PARIS AREA FURNISHED Takya West Indies BELGIUM SAINT-TROPEZ, villa of your dream, Palazan style, 1,000 m.m. + authunk-ings, 1,6 hectore land, panaramic 180° sae view, swimming pool, F40,000,000, Promotion Mozar, 1 near United Nations, Reality rates. Tel: 212-986-8800 of 80K 1253, Thu 422951. pool, 2 ha, sea vinw. Pana 42.60.88.76 and mon and more destinations _ Discount on 1st & business data Rates subject to inadifications 11-0010 Rent a FLAT or an OFFICE for free multicolor catclogues TRANSCO NV, 95 NOORDERLAAN, USA RESIDENTIAL in Paris, By day or more From FF 5800 / month. Restrictions may apply RP VIDGEN K



best is solve problems and come up with new ideas. I've inherited that ability and, if I say so myself, I'm terribly good at it. But that has nothing to do with being smart. It's a kind of intuition I The Kennedy Center is such an integral part of the Washington

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